

Berenberg Sustainable Multi Asset Dynamic

**Semi-Annual Report
as at 30 June 2023**

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

Michael Reinhard (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Management Board of the Management Company

Chair of the Management Board

Dr Sofia Harrschar
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, Transfer Agent and Registrar

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Paying agent and distributor

Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Collateral Manager

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

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

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L-1855 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 2023 to 30 June 2023.

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.

Michael Reinhard left the Supervisory Board of the AIFM on 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the AIFM's Supervisory Board.

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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 2023, 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	4,990,448.65	6.79
Berenberg Sustainable Multi Asset Dynamic M D	LU2393249755	5,385,851.74	7.06

The past performance is not a guarantee of future performance.

Berenberg Sustainable Multi Asset Dynamic

Notes to the statement of assets as at 30 June 2023

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 report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the semi-annual report in Luxembourg, based on the going concern assumption.

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 Depositary. 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 statement of assets as at 30 June 2023

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 2023, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CAD	1.4434
EUR - CHF	0.9758
EUR - DKK	7.4458
EUR - GBP	0.8579
EUR - HKD	8.5487
EUR - NOK	11.6869
EUR - NZD	1.7799
EUR - SEK	11.7824
EUR - USD	1.0909

Management fee

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

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

The Portfolio Manager fee is included in the management fee.

Berenberg Sustainable Multi Asset Dynamic

Notes to the statement of assets as at 30 June 2023

Registrar and Transfer Agent fee

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

Transaction costs

For the reporting period ending 30 June 2023, transaction costs amounting to EUR 4,221.06 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.

Post balance-sheet date events

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

Berenberg Sustainable Multi Asset Dynamic

Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	10,435,548.76	100.57
1. Shares	6,721,377.51	64.78
2. Bonds	3,037,831.32	29.28
3. Bank deposits	659,827.18	6.36
4. Other assets	16,512.75	0.16
II. Liabilities	-59,248.37	-0.57
III. Fund assets	10,376,300.39	100.00

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

Berenberg Sustainable Multi Asset Dynamic

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		9,759,208.83	94.05
Exchange-traded securities				EUR		9,172,669.83	88.40
Shares				EUR		6,721,377.51	64.78
Canadian Paci.Kansas City Ltd. Registered Shares o.N.	CA13646K1084	QTY	800	CAD	107.000	59,304.42	0.57
Waste Connections Inc. Registered Shares o.N.	CA94106B1013	QTY	1,270	CAD	189.330	166,585.22	1.61
Lonza Group AG Namens-Aktien SF 1	CH0013841017	QTY	320	CHF	533.400	174,921.09	1.69
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	850	CHF	145.150	126,437.28	1.22
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	940	DKK	466.000	58,830.48	0.57
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	1,500	DKK	1,099.400	221,480.57	2.13
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	QTY	1,500	EUR	38.530	57,795.00	0.56
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	650	EUR	213.200	138,580.00	1.34
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	420	EUR	663.000	278,460.00	2.68
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	1,500	EUR	99.300	148,950.00	1.44
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	QTY	3,300	EUR	36.320	119,856.00	1.16
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	1,500	EUR	27.600	41,400.00	0.40
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019	QTY	3,500	EUR	18.295	64,032.50	0.62
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506	QTY	500	EUR	70.100	35,050.00	0.34
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	2,000	EUR	28.200	56,400.00	0.54
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	4,500	EUR	37.785	170,032.50	1.64
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	QTY	1,200	EUR	47.830	57,396.00	0.55
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	600	EUR	151.550	90,930.00	0.88
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	410	EUR	166.460	68,248.60	0.66
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	2,700	EUR	51.860	140,022.00	1.35
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	QTY	5,000	EUR	28.950	144,750.00	1.40
VINCI S.A. Actions Port. EO 2,50	FR0000125486	QTY	1,250	EUR	106.380	132,975.00	1.28
Worldline S.A. Actions Port. EO -,68	FR0011981968	QTY	4,000	EUR	33.500	134,000.00	1.29
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	1,700	GBP	112.760	223,443.29	2.15
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34	QTY	2,000	GBP	83.660	195,034.39	1.88
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	QTY	1,567	GBP	59.120	107,985.83	1.04
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11	QTY	15,000	GBP	6.150	107,530.02	1.04
SSE PLC Shs LS-,50	GB0007908733	QTY	10,000	GBP	18.410	214,593.78	2.07
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	QTY	34,000	NOK	23.450	68,221.68	0.66
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	4,700	NZD	6.580	17,375.13	0.17
Epiroc AB Namn-Aktier A o.N.	SE0015658109	QTY	7,500	SEK	203.900	129,791.04	1.25
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	5,000	SEK	72.900	30,935.97	0.30
Sandvik AB Namn-Aktier o.N.	SE0000667891	QTY	3,500	SEK	210.200	62,440.59	0.60
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	2,500	USD	119.700	274,314.79	2.64
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	4,010	USD	54.090	198,827.48	1.92
Danaher Corp. Registered Shares DL -,01	US2358511028	QTY	700	USD	240.000	154,001.28	1.48
Equinix Inc. Registered Shares DL -,001	US29444U7000	QTY	140	USD	783.940	100,606.47	0.97

Berenberg Sustainable Multi Asset Dynamic

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	US40415F1012	QTY	1,730	USD	69.700	110,533.50	1.07
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	QTY	1,400	USD	113.080	145,120.54	1.40
Linde plc Registered Shares EO -,001	IE000S9YS762	QTY	500	USD	381.080	174,663.12	1.68
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	QTY	600	USD	393.300	216,316.80	2.08
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	1,200	USD	340.540	374,597.12	3.61
Motorola Solutions Inc. Registered Shares DL -,01	US6200763075	QTY	250	USD	293.280	67,210.56	0.65
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	QTY	400	USD	255.510	93,687.78	0.90
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	1,200	USD	66.730	73,403.61	0.71
Quanta Services Inc. Registered Shares DL -,00001	US74762E1029	QTY	600	USD	196.450	108,048.40	1.04
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVPPY09	QTY	5,000	USD	30.740	140,892.84	1.36
ServiceNow Inc. Registered Shares DL -,001	US81762P1021	QTY	300	USD	561.970	154,543.04	1.49
Siteone Landscape Supply Inc. Registered Shares DL -,01	US82982L1035	QTY	550	USD	167.360	84,378.04	0.81
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	490	USD	521.750	234,354.66	2.26
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021	QTY	250	USD	480.640	110,147.58	1.06
Xylem Inc. Registered Shares DL -,01	US98419M1009	QTY	600	USD	112.620	61,941.52	0.60
Interest-bearing securities				EUR		2,451,292.32	23.62
0.2500% ACEA S.p.A. EO-Medium-Term Nts 2021(21/30)	XS2292487076	%	100	EUR	77.464	77,464.00	0.75
3.2500% Alliander N.V. EO-Med.-T. Nts 2023(23/28)	XS2635647154	%	100	EUR	98.818	98,818.00	0.95
2.4290% Assicurazioni Generali S.p.A. EO-Medium-Term Nts 2020(31/31)	XS2201857534	%	100	EUR	83.183	83,183.00	0.80
1.1250% Banco de Sabadell S.A. EO-FLR Preferred MTN 20(26/27)	XS2228245838	%	200	EUR	90.661	181,322.00	1.75
0.6250% CaixaBank S.A. EO-Non-Preferred MTN 2019(24)	XS2055758804	%	200	EUR	95.691	191,382.00	1.84
0.8750% Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2018(25)	ES0415306069	%	100	EUR	94.413	94,413.00	0.91
1.0000% Cassa Depositi e Prestiti SpA EO-Medium-Term Notes 2020(28)	IT0005422032	%	100	EUR	85.599	85,599.00	0.82
1.2500% Commerzbank AG MTN-IHS S.915 v.18(23)	DE000CZ40NG4	%	100	EUR	99.228	99,228.00	0.96
0.8270% Comunidad Autónoma de Madrid EO-Obl. 2020(27)	ES0000101966	%	100	EUR	89.993	89,993.00	0.87
1.6250% Corporación Andina de Fomento EO-Medium-Term Notes 2020(25)	XS2182121827	%	100	EUR	94.810	94,810.00	0.91
1.6250% CPI PROPERTY GROUP S.A. EO-M.-T.Nts 2019(19/27) Reg.S	XS2069407786	%	100	EUR	73.086	73,086.00	0.70
0.5000% ERG S.p.A. EO-Med.-T. Nts 2020(20/27)	XS2229434852	%	100	EUR	86.785	86,785.00	0.84
1.3500% Ireland EO-Treasury Bonds 2018(31)	IE00BFZRQ242	%	200	EUR	90.253	180,506.00	1.74
0.0100% Japan Finance Organ.f.Municip. EO-Medium-Term Notes 2021(28)	XS2291905474	%	100	EUR	85.167	85,167.00	0.82
0.0100% Korea Housing Fin.Corp. EO-Mortg.Cov.Bds 2020(25)Reg.S	XS2191358667	%	100	EUR	91.946	91,946.00	0.89
0.3750% Landesbank Baden-Württemberg MTN Serie 816 v.20(27)	DE000LB2CRG6	%	200	EUR	86.578	173,156.00	1.67
0.3750% Landsbankinn hf. EO-Medium-Term Notes 2021(25)	XS2306621934	%	100	EUR	89.348	89,348.00	0.86
3.0000% Nederlandse Waterschapsbank NV EO-Medium-Term Nts 2023(33)	XS2613821300	%	100	EUR	99.217	99,217.00	0.96
0.0500% Nord/LB Lux.S.A. Cov.Bond Bk. EO-M.-T.Lett.d.Ga.Publ. 20(25)	XS2079316753	%	200	EUR	93.847	187,694.00	1.81
1.2500% Veolia Environnement S.A. EO-Med.-Term Nts 2020(20/28)	FR0013507704	%	100	EUR	89.532	89,532.00	0.86
1.6250% European Investment Bank DL-Medium-Term Nts 2019(29)	US298785JA59	%	250	USD	86.680	198,643.32	1.91

Berenberg Sustainable Multi Asset Dynamic

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Securities permitted on or included in regulated markets				EUR		586,539.00	5.65
Interest-bearing securities				EUR		586,539.00	5.65
0.8300% Chile, Republik EO-Bonds 2019(31/31)	XS1843433639	%	100	EUR	78.948	78,948.00	0.76
0.6250% CTP N.V. EO-Medium-Term Nts 2021(21/26)	XS2390530330	%	200	EUR	80.808	161,616.00	1.56
1.6610% FCC Serv.Medio Ambiente Hld.SA EO-Notes 2019(26/26)	XS2081500907	%	100	EUR	91.738	91,738.00	0.88
0.1250% Hamburger Hochbahn AG Anleihe v.2021(2030/2031)	XS2233088132	%	100	EUR	79.265	79,265.00	0.76
0.0500% Ontario Teachers Finance Trust EO-Notes 2020(30) Reg.S	XS2259210677	%	100	EUR	77.399	77,399.00	0.75
4.2500% Siemens Energy Finance B.V. EO-Notes 2023(23/29)	XS2601459162	%	100	EUR	97.573	97,573.00	0.94
Total securities				EUR		9,759,208.83	94.05
Bank deposits, non-securitised money market instruments and money market funds				EUR		659,827.18	6.36
Bank deposits				EUR		659,827.18	6.36
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
Deposits in other EU/EEA currencies							
			140,060.03	EUR		140,060.03	1.35
			103,248.07	DKK		13,866.62	0.13
			1,957.60	NOK		167.50	0.00
			1,080,187.54	SEK		91,678.06	0.88
Deposits in non-EU/EEA currencies							
			205,035.69	CHF		210,120.61	2.03
			62,364.24	GBP		72,694.07	0.70
			740,697.69	HKD		86,644.48	0.84
			4,423.36	NZD		2,485.17	0.02
			45,938.50	USD		42,110.64	0.41
Other assets				EUR		16,512.75	0.16
Interest			14,370.12	EUR		14,370.12	0.14
Dividend entitlements			2,133.66	EUR		2,133.66	0.02
Other receivables			8.97	EUR		8.97	0.00

Berenberg Sustainable Multi Asset Dynamic

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-59,248.37	-0.57
Management fee			-28,479.12	EUR		-28,479.12	-0.27
Depositary fee			-6,816.00	EUR		-6,816.00	-0.07
Custody fees			-15,000.00	EUR		-15,000.00	-0.14
Auditing and publication costs			-3,500.00	EUR		-3,500.00	-0.03
Taxe d'abonnement			-1,286.58	EUR		-1,286.58	-0.01
Other liabilities			-4,166.67	EUR		-4,166.67	-0.04
Fund assets				EUR		10,376,300.39	100.00
Berenberg Sustainable Multi Asset Dynamic R D							
Unit value				EUR		84.81	
Issuing price				EUR		89.05	
Redemption price				EUR		84.81	
Units in circulation				QTY		58,845.000	
Berenberg Sustainable Multi Asset Dynamic M D							
Unit value				EUR		85.82	
Issuing price				EUR		85.82	
Redemption price				EUR		85.82	
Units in circulation				QTY		62,761.000	

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

Berenberg Sustainable Multi Asset Dynamic

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 30/06/2023

			Total
I. Income			
- Dividends	EUR		65,976.00
- Interest from securities	EUR		14,499.56
- Interest from liquid investments	EUR		1,280.01
- Other income	EUR		18.95
Total revenues	EUR		81,774.52
II. Expenditure			
- Interest on short-term loans	EUR		-279.85
- Management fee	EUR		-55,462.28
- Depositary fee	EUR		-4,118.40
- Custody fees	EUR		-9,000.00
- Auditing and publication costs	EUR		-18,796.71
- Taxe d'abonnement	EUR		-2,541.32
- Registrar and Transfer Agent	EUR		-4,038.45
- Foreign withholding tax	EUR		-10,408.79
- Expenditure equalisation	EUR		-1,023.65
- Other expenditure	EUR		-14,711.56
Total expenditure	EUR		-120,381.01
III. Ordinary net profit	EUR		-38,606.49
IV. Sale transactions			
1. Realised profits from			
- Securities transactions	EUR	31,642.51	
- Currencies	EUR	1,294.98	
2. Realised losses from			
- Securities transactions	EUR	-208,537.39	
- Currencies	EUR	-23,783.16	
Realised profit/loss	EUR		-199,383.07
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	320,043.69	
- Net change in unrealised losses	EUR	576,499.75	
Net change in unrealised profit	EUR		896,543.44
VI. Result for the reporting period	EUR		658,553.89

Berenberg Sustainable Multi Asset Dynamic

Statement of income and expenditure (including income equalisation)

Performance of fund assets

2023

I. Value of fund assets at the beginning of the reporting period			EUR	9,319,407.40
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	396,373.48
(a) Inflows from sale of unit certificates	EUR	1,035,612.72		
(b) Outflows from redemption of unit certificates	EUR	-639,239.24		
4. Income equalisation/expenditure equalisation			EUR	1,965.62
5. Result for the reporting period			EUR	658,553.89
II. Value of fund assets at the end of the reporting period			EUR	10,376,300.39

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	
31/12/2022 *)	Quantity	54,121.000	EUR	4,298,167.70	EUR	79.42
30.06.2023	Quantity	58,845.000	EUR	4,990,448.65	EUR	84.81

*) Launch date 06/12/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	54,121.000
Units issued	8,573.000
Units redeemed	-3,849.000
Units outstanding at the end of the reporting period	58,845.000

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	
31/12/2022 *)	Quantity	62,641.000	EUR	5,021,239.70	EUR	80.16
30.06.2023	Quantity	62,761.000	EUR	5,385,851.74	EUR	85.82

*) Launch date 06/12/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	62,641.000
Units issued	4,055.000
Units redeemed	-3,935.000
Units outstanding at the end of the reporting period	62,761.000

Berenberg Sustainable Multi Asset Dynamic

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

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 2023 to 30 June 2023:

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%	31.44%	39.60%	37.25%

Degree of leverage

A degree of leverage of 0.00% 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 (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14.86 EUR million
- of which fixed remuneration	12.85 EUR million
- of which variable remuneration	2.01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.05 EUR million
- of which managers	1.67 EUR million
- of which other risk takers	0.38 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.

Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 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 (unaudited)

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

Berenberg Sustainable Multi Asset Dynamic

Annexes (unaudited)

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

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

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund is aiming for a sustainable investment (sustainability-related criteria) and thus positive effects on the environment and society in accordance with Article 9 of the Disclosure Regulation.

As of the reporting date of 10 March 2021, information was published in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector) regarding the fulfilment of the target and, if an index was determined as a reference value, how it is aligned with the target. In accordance with the information provided in the pre-contractual information and the relevant website of Universal-Investment (fund selector), the investment fund aims to make sustainable investments to meet environmental and/or social objectives. If the investment fund aims to reduce CO2 emissions, a statement on how the targets of lower CO2 emissions to achieve the long-term global warming goals of the Paris Agreement are ensured has been disclosed in the pre-contractual information as well as the relevant website of Universal-Investment (fund selector). In addition, information on the methodology for valuing, measuring and monitoring the underlying assets as well as the relevant sustainability indicators has been published on the relevant website of Universal-Investment (fund selector).

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly with the sustainability indicators in order to show the overall sustainability impact of the investment fund. The sustainability target was aligned according to the specifications in the pre-contractual information as well as the relevant website of Universal-Investment (fund selector). In this respect, the overall sustainability impact is consistent with these. Investment standards for the fulfilment of the intended sustainable investment are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the intended sustainable investment. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation of the information relating to sustainability indicators. These technical regulatory standards are applied accordingly from the date of application. The sustainable investments the investment fund intends to make can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).