



Berenberg Multi Asset Balanced R A

Actively managed multi asset fund

Investment Strategy

The Berenberg Multi Asset Balanced is a balanced asset-managing fund comprised of stocks, bonds, alternative investments and liquidity. The asset allocation is actively managed depending on the relative attractiveness of each asset class. The Fund invests worldwide with a regional focus on Europe. The share of equity securities consists of single stocks, actively managed mutual funds and passive Exchange Traded Funds (ETFs) and is limited to 65% of the portfolio. The bond segment mainly invests in European securities with an investment grade ratings and a medium duration. Apart from government bonds and covered bonds, the fund also diversifies in corporate and financial bonds. Active approach, i.e. index weights have no influence on individual stock selection.

Indexed Performance 10 Years

(gross, in %)

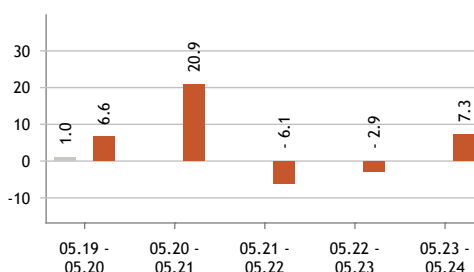


◆ Fund (gross) ◆ Fund (net)

Change in investment strategy as of 01.01.2018 (mark).

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(31.10.2007 - 31.05.2024)	37.43
since inception p.a.		1.93
YTD	(01.01.2024 - 31.05.2024)	4.03
1 Month	(30.04.2024 - 31.05.2024)	1.32
1 Year	(31.05.2023 - 31.05.2024)	7.26
3 Years	(31.05.2021 - 31.05.2024)	-2.17
5 Years	(31.05.2019 - 31.05.2024)	26.10

Risk Figures since inception

Max. Drawdown since inception	-25.55 %
Max. Drawdown Period (Days)	2392
Volatility 3 Years	7.41 %

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method developed by German Investment Fund Association (for explanation see "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

Following the correction in April, the stock markets were able to rise again in May and reached new highs in Europe and the USA. Weaker US economic data and the fact that US inflation did not rise any further eased investor concerns. Hopes that the Fed would soon cut interest rates rose accordingly and risk appetite on the markets increased again, with the result that risk premiums on EUR bonds also recorded new lows for the year. In the fund, we benefited from the equity quota increase in April and only made slight adjustments. We bought Richemont after the company dispelled investor concerns driven by strength in the jewellery segment and picked up Alphabet as the company delivered surprisingly strong margins, while the trend in the search segment appears very robust despite artificial intelligence. On the fixed income side, the fund benefited from falling risk premiums on credit positions, but also from price gains across the board due to falling interest rates. Commodities saw a consolidation in May after the strong rally and ended the month more or less unchanged, although the underlying drivers remain intact.

Signatory of:



Fund data

Security Codes

ISIN DE000A0MWK5
WKN A0MWK5

Inception date

31.10.2007

Fund manager

Marco Höchst
Christian Bettinger

NAV per Share (31.05.2024)

EUR 66.82

Fund size

EUR 325.49 million

Share class volume

EUR 213.72 million

Fund currency

Euro

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

DE

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 31.05.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership

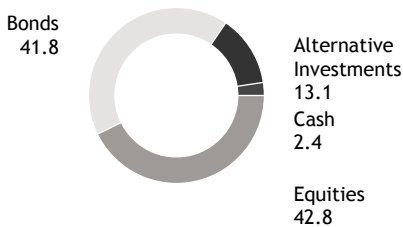
Impact focused

*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	6.74
GOLDMAN SACHS INTERNATL NOTE 2	3.02
CERT INDUSTRIAL METALS DJ-AIGC	2.68
ASTRAZENECA PLC	2.58
PLENUM INSURANCE CAPITAL FUND	2.30
NOVO-NORDISK AS	2.20
GAM STAR CAT BOND INSTITUTIONA	1.87
ASML HOLDING NV	1.85
SAP SE	1.79
DAVIDE CAMPARI-MILANO S.P.A.	1.47

Additional fund information

Issue Surcharge
up to 5.50 %

Flat-rate fee
1.56 % p.a.

Total Expense Ratio (TER)
1.55 %

Performance fee
none

Minimum investment
none

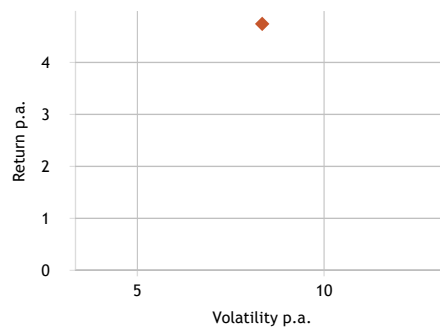
Currency allocation

(in % of fund assets)

Euro	56.57
United States dollar	24.72
Pound sterling	5.34
Swiss franc	5.31
Swedish krona	3.19
Danish krone	2.67
Canadian dollar	1.33
Chinese yuan	0.74

Risk-return profile

(in %, 5 Years)



◆ Fund (gross)

Key figures

Ø Coupon of the bonds
4.0%

Ø Yield on bonds
5.1% (inkl. Fonds)

Ø Rating of bonds
BBB+

Duration in years
4.96 (inkl. Fonds)

Modified Duration
4.96% (inkl. Fonds)

Number of bonds
124

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	19.85
Spain	9.74
Austria	7.92
Italy	6.35
France	5.98
United Kingdom	4.76
USA	3.83
Canada	3.60
Denmark	3.10
Belgium	2.88

Sector allocation

(in % of the bond assets)

Finance	43.52
Corporates	25.73
Covered Bonds	19.94
Close Government Bonds	7.35
Government Bonds	3.45

Maturity structure

(in % of the bond assets)

up to 1 year	8.94
1 - 3 years	15.90
3 - 5 years	30.97
5 - 7 years	15.98
7 - 10 years	20.24
10 - 15 years	2.16
> 15 years	5.80

Rating allocation

(in % of the bond assets)

AAA	9.23
AA	16.59
A	11.97
BBB	49.37
BB	10.03
B	1.67
NR	1.14

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



Opportunities

- Asset preservation, primarily achieved through interest income, dividends and price gains
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification
- Improvement of the risk/return profile through active management across all bond segments

Risks

- Substantial fluctuations in value and significant price losses possible
- Currency losses due to exchange rate fluctuations
- Limited participation in positive performance of individual bond segments due to broad diversification and negative selection effects in individual security and fund selection

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

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BVI method: The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.50. issue surcharge of 5.50 he has to pay EUR 55.00 Euro for the purchase. Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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