



## Berenberg Multi Asset Balanced R A

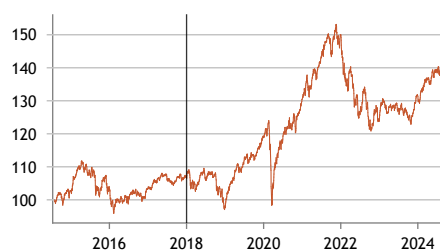
Actively managed multi asset fund

### 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 %)

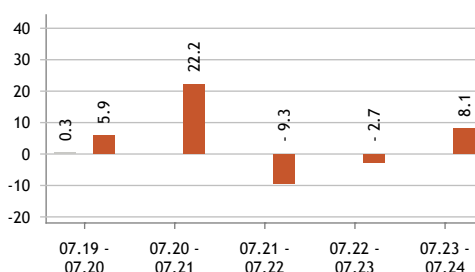


◆ Fund (gross)    ◆ Fund (net)

Change in investment strategy as of 01.01.2018 (mark).

### 12 months Performance

(in %)



### Accumulated Performance

(gross, in %)

since inception	(31.10.2007 - 31.07.2024)	40.06
since inception p.a.		2.03
YTD	(01.01.2024 - 31.07.2024)	6.03
1 Month	(30.06.2024 - 31.07.2024)	0.55
1 Year	(31.07.2023 - 31.07.2024)	8.06
3 Years	(31.07.2021 - 31.07.2024)	-4.65
5 Years	(31.07.2019 - 31.07.2024)	23.35

### Risk Figures since inception

Max. Drawdown since inception	-25.55 %
Max. Drawdown Period (Days)	2392
Volatility 3 Years	7.40 %

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

Equity markets continued to rise in the first half of the month, with the S&P 500 reaching a new all-time high. The release of the CPI was a negative surprise. The IT sector, which had previously been the main driver of the index's performance, particularly due to the "Magnificent Seven", corrected in the wake of US President Biden's statement on restricting the sale of semiconductors to China. On the other hand, defensive sectors gained. Small caps also benefited from this development and outperformed large caps. Given the high index levels in the US, the current second quarter reporting season and the upcoming presidential election, we see potential for price corrections and higher volatility in the markets over the summer. For risk management reasons, we swapped the FTSE 100 for the food company Nestlé in order to reduce our underweight in the consumer staples sector. On the bond side, we did not make any significant changes from last month and may consider reducing the duration of the fund in the future. On the commodities side, our overweight in gold paid off as the precious metal reached a new high on the back of falling real interest rates and expectations of rate cuts later in the year.

Signatory of:



### Fund data

#### Security Codes

ISIN DE000A0MWKF5

WKN A0MWKF

#### Inception date

31.10.2007

#### Fund manager

Marco Höchst

Christian Bettinger

#### NAV per Share (31.07.2024)

EUR 68.10

#### Fund size

EUR 330.27 million

#### Share class volume

EUR 214.46 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: 31.07.2024)

#### Sustainability

##### Article 8 Funds

SFDR Classification (Sustainable

Finance Disclosure Regulation)

#### ESG Elements\*

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

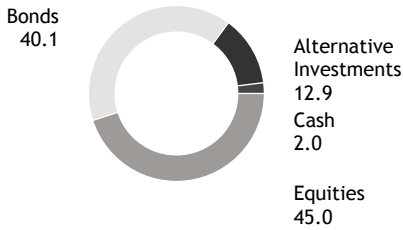
#### Impact focused

\*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	6.92
GOLDMAN SACHS INTERNATL NOTE 2	2.95
CERT INDUSTRIAL METALS DJ-AIGC	2.34
PLENUM INSURANCE CAPITAL FUND	2.31
SAP SE	2.29
NOVO-NORDISK AS	2.13
ASTRAZENECA PLC	2.10
ASML HOLDING NV	1.91
GAM STAR CAT BOND INSTITUTIONA	1.88
LONDON STOCK EXCHANGE	1.50

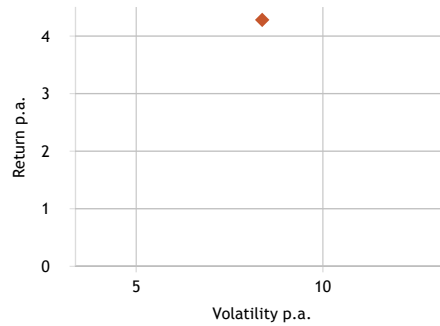
Currency allocation

(in % of fund assets)

Euro	56.10
United States dollar	25.19
Swiss franc	5.86
Pound sterling	4.90
Swedish krona	3.10
Danish krone	2.61
Canadian dollar	1.51
Chinese yuan	0.71

Risk-return profile

(in %, 5 Years)



◆ Fund (gross)

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

Key figures

**Ø Coupon of the bonds**  
4.07%

**Ø Yield on bonds**  
4.80% (inkl. Fonds)

**Ø Rating of bonds**  
A-

**Duration in years**  
4.93 (inkl. Fonds)

**Modified Duration**  
4.89% (inkl. Fonds)

**Number of bonds**  
117

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	20.92
Austria	8.54
Spain	7.45
France	7.11
United Kingdom	5.05
Italy	4.84
Netherlands	4.38
Belgium	4.19
USA	3.90
Canada	3.77

Sector allocation

(in % of the bond assets)

Finance	37.90
Covered Bonds	26.16
Corporates	25.24
Close Government Bonds	7.74
Government Bonds	2.95

Maturity structure

(in % of the bond assets)

up to 1 year	7.62
1 - 3 years	12.97
3 - 5 years	35.56
5 - 7 years	11.55
7 - 10 years	20.95
10 - 15 years	2.43
> 15 years	8.91

Rating allocation

(in % of the bond assets)

AAA	14.02
AA	17.72
A	13.85
BBB	46.15
BB	6.20
B	0.88
NR	1.19

Sources: Berenberg, Capital Management Company  
As of: 31.07.2024



### 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.

### Important notes:

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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.

**Berenberg**

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

phone: +49 69 91 30 90-598  
isabell.silverio@berenberg.de  
www.berenberg.de