



Berenberg Multi Asset Balanced M A

Actively managed multi asset fund

Investment Strategy

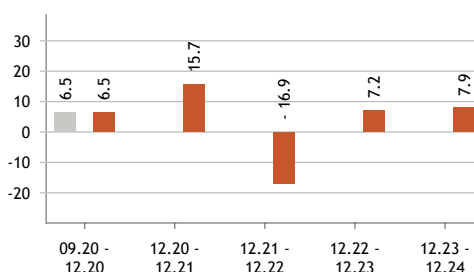
The Berenberg Multi Asset Balanced is a balanced asset-managing fund comprised of stocks, bonds, alternative investments and liquidity. The asset allocation is actively managed depending on the relative attractiveness of each asset class. The Fund invests worldwide with a regional focus on Europe. The 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 since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(30.09.2020 - 30.12.2024)	18.47
since inception p.a.		4.07
YTD	(01.01.2024 - 30.12.2024)	7.92
1 Month	(30.11.2024 - 30.12.2024)	-1.37
1 Year	(30.12.2023 - 30.12.2024)	7.92
3 Years	(30.12.2021 - 30.12.2024)	-3.87

Risk Figures since inception

Max. Drawdown since inception	-20.58 %
Max. Drawdown Period (Days)	1137
Volatility 3 Years	7.32 %

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

Global equity markets lost momentum in December compared with the previous month. This was mainly due to rising US government bond yields on the back of robust US economic data and a hawkish Federal Reserve meeting. A strong dollar and rebalancing sales due to strong calendar year performance also created headwinds for risky assets. Eurozone equities rose slightly, driven by the lower euro. We continued to increase our weighting in software and our exposure to the industrials sector. In addition to better US labour market data, rising inflation concerns due to the threat of tariffs and worries about a rising public deficit pushed up US yields. The yield on 10-year US Treasuries rose to 4.57% by the end of the month, close to its high for the year in April. This also weighed on 10-year Bund yields, which rose 28bp to 2.37%, while the ECB cut its deposit rate by 25bp. Despite the uncertainties, the fundamental environment for equities remains positive, with expected growth opportunities and stable earnings trends, particularly in the US. Heterogeneous growth expectations and valuations offer interesting opportunities for active management.

Fund data

Security Codes

ISIN DE000A2P9Q30

WKN A2P9Q3

Inception date

01.10.2020

Fund manager

Dejan Djukic

Christian Bettinger

NAV per Share (30.12.2024)

EUR 118.47

Fund size

EUR 327.10 million

Share class volume

EUR 36.32 million

Currency Fund / Share Class

EUR / EUR

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

CH, DE, ES

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.

Overall Morningstar Rating™

not rated

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

Signatory of:





Allocation of the portfolio

(in % of fund assets)

Bonds
40.09



Altern
ative
15.41

Cash
1.75

Equiti
es
42.74

Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.38
GOLDMAN SACHS INTERNATL NOTE 2	2.87
SAP SE	2.80
CERT INDUSTRIAL METALS DJ-AIGC	2.52
PLENUM INSURANCE CAPITAL FUND	2.49
GAM STAR CAT BOND INSTITUTIONA	2.13
ASTRAZENECA PLC	1.81
ASML HOLDING NV	1.53
WISDOMTREE PHYSICAL SILVER JE	1.52
NOVO-NORDISK AS	1.48

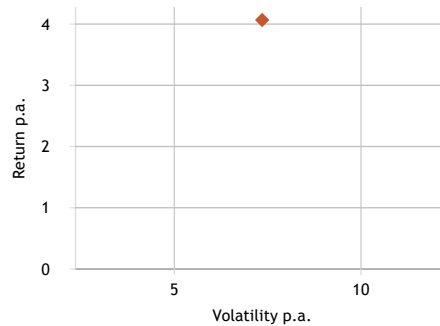
Currency allocation

(in % of fund assets)

54.86	Euro
31.73	United States dollar
4.45	Pound sterling
3.95	Swiss franc
2.06	Danish krone
1.45	Canadian dollar
1.10	Swedish krona
0.80	Chinese yuan

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

0.81 % p.a.

Total Expense Ratio (TER)

0.83 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

4.06%

Ø Yield on bonds

4.25% (inkl. Fonds)

Ø Rating of bonds

A-

Duration in years

4.73 (inkl. Fonds)

Modified Duration

4.68% (inkl. Fonds)

Number of bonds

102

Bonds

Top 10 Country allocation

(in % of the bond assets)

21.48	Germany
9.40	France
8.72	Spain
6.37	Italy
5.20	Austria
5.19	Luxembourg
4.46	Netherlands
4.11	Czech Republic
3.67	United Kingdom
3.19	Finland

Sector allocation

(in % of the bond assets)

36.87	Covered Bonds
26.89	Corporates
26.88	Finance
8.84	Close Government Bonds
0.53	Government Bonds

Maturity structure

(in % of the bond assets)

6.74	up to 1 year
5.55	1 - 3 years
34.63	3 - 5 years
13.01	5 - 7 years
32.98	7 - 10 years
3.51	10 - 15 years
3.58	> 15 years

Rating allocation

(in % of the bond assets)

20.72	AAA
20.14	AA
8.13	A
44.65	BBB
4.54	BB
1.82	B

Sources: Berenberg, Capital Management Company
As of: 30.12.2024



Shares

Top 10 Country allocation (in % of share capital)

35.34	USA
15.10	Germany
11.56	United Kingdom
8.40	Switzerland
7.80	France
5.88	Netherlands
5.36	Denmark
3.77	Canada
2.86	Sweden
2.70	Italy

Sector allocation (in % of share capital)

24.20	Health Care
23.52	Information Technology
15.57	Financials
13.82	Industrials
9.01	Consumer Staples
8.29	Consumer Discretionary
2.75	Communication Services
1.60	Energy
1.24	Materials

Sources: Berenberg, Capital Management Company
As of: 30 December 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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For investors in Spain: In Spain, the funds are registered with number 2117 with the Spanish Securities Market Commission (CNMV).



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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 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 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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