



Berenberg Multi Asset Balanced M A

Actively managed multi asset fund

Investment Strategy

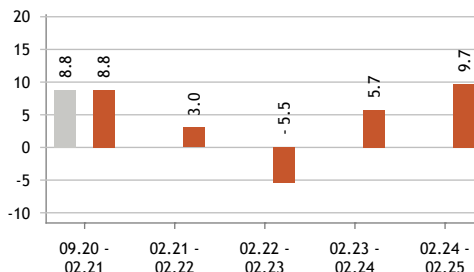
The Berenberg Multi Asset Balanced is a balanced asset-managing fund comprised of stocks, bonds, alternative investments and liquidity. The asset allocation is actively managed depending on the relative attractiveness of each asset class. The Fund invests worldwide with a regional focus on Europe. The 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 - 28.02.2025)	22.85
since inception p.a.		4.77
YTD	(01.01.2025 - 28.02.2025)	3.70
1 Month	(31.01.2025 - 28.02.2025)	-0.32
1 Year	(29.02.2024 - 28.02.2025)	9.55
3 Years	(28.02.2022 - 28.02.2025)	9.56

Risk Figures since inception

Max. Drawdown since inception	-20.58 %
Max. Drawdown Period (Days)	1197
Volatility 3 Years	6.98 %
Sharpe Ratio 3 Years	0.12

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 equities ended February down 0.8%. The technology sector came under pressure on concerns about artificial intelligence, while European banks posted strong gains. Overall, European markets outperformed their US counterparts. Given the current slowdown in US growth, we increased our focus on large-cap companies and reduced our position in the US mid-cap segment. The emerging recovery in China led us to increase our equity exposure in emerging markets. Weaker US economic data, the temporary absence of an escalation in the trade conflict and a loss of momentum in US government bonds led to a decline in yields. Investment grade credit spreads widened slightly in both Europe and the US. The prospect of possible peace in Ukraine and the foreseeable increase in European defense spending supported the euro. Overall, 2025 is likely to be characterized by high volatility. While interest rate cuts and fiscal stimulus are supportive, the balance between growth, inflation and political risks remains crucial. Balanced market positioning therefore remains prudent.

Fund data

Security Codes

ISIN DE000A2P9Q30
WKN A2P9Q3

Inception date

01.10.2020

Fund manager

Dejan Djukic
Christian Bettinger

NAV per Share (28.02.2025)

EUR 122.85

Fund size

EUR 337.95 million

Share class volume

EUR 38.68 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
37.74



Alternative
15.01

Cash
2.47

Equities
44.18

Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.96
GOLDMAN SACHS INTERNATL NOTE 2	2.96
CERT INDUSTRIAL METALS DJ-AIGC	2.51
PLENUM INSURANCE CAPITAL FUND	2.44
SAP SE	2.35
GAM STAR CAT BOND INSTITUTIONA	2.06
ASTRAZENECA PLC	2.03
WISDOMTREE PHYSICAL SILVER JE	1.58
ASML HOLDING NV	1.49
NOVO-NORDISK AS	1.48

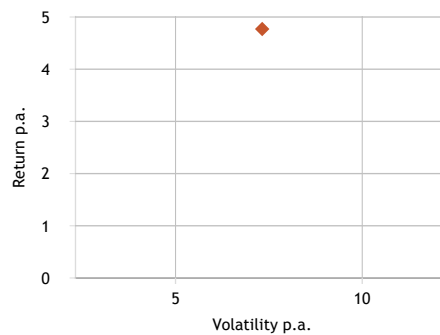
Currency allocation

(in % of fund assets)

49.59	Euro
34.56	United States dollar
4.62	Swiss franc
4.42	Pound sterling
1.91	Danish krone
1.55	Canadian dollar
0.97	Swedish krona
0.79	Japanese yen
0.77	Chinese yuan
0.68	Indian rupee

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)

0.85 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

4.04%

Ø Yield on bonds

4.07% (inkl. Fonds)

Ø Rating of bonds

A

Duration in years

5.07 (inkl. Fonds)

Modified Duration

5.02% (inkl. Fonds)

Number of bonds

99

Bonds

Top 10 Country allocation

(in % of the bond assets)

21.04	Germany
10.96	France
7.39	Spain
6.91	Italy
5.32	Austria
4.68	Luxembourg
3.71	United Kingdom
3.68	Netherlands
3.26	Finland
3.24	Czech Republic

Sector allocation

(in % of the bond assets)

35.78	Covered Bonds
31.95	Finance
22.76	Corporates
8.97	Close Government Bonds
0.54	Government Bonds

Maturity structure

(in % of the bond assets)

3.53	up to 1 year
0.00	1 - 3 years
38.15	3 - 5 years
14.21	5 - 7 years
36.43	7 - 10 years
3.86	10 - 15 years
3.83	> 15 years

Rating allocation

(in % of the bond assets)

20.69	AAA
20.04	AA
9.98	A
44.70	BBB
2.75	BB
1.85	B

Sources: Berenberg, Capital Management Company
As of: 28.02.2025



Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
35.22	USA		26.14	Health Care	
13.86	Germany		22.42	Information Technology	
11.07	United Kingdom		19.28	Financials	
10.02	Switzerland		10.57	Industrials	
7.73	France		8.69	Consumer Staples	
7.28	Netherlands		7.60	Consumer Discretionary	
4.77	Denmark		2.36	Communication Services	
3.87	Canada		1.64	Energy	
2.42	Sweden		1.29	Materials	
1.35	Italy				

Sources: Berenberg, Capital Management Company
As of: 28 February 2025



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.

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