



BERENBERG

Data as of 30. September 2025

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).

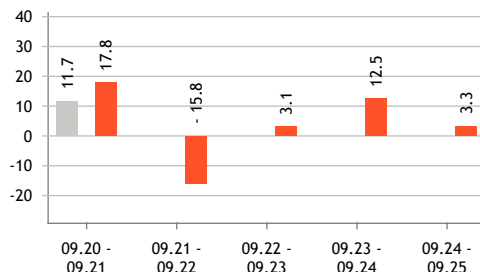
Accumulated Performance

(gross, in %)

since inception	(31.10.2007 - 30.09.2025)	46.03
since inception p.a.		2.13
YTD	(01.01.2025 - 30.09.2025)	3.18
1 Month	(31.08.2025 - 30.09.2025)	2.51
1 Year	(30.09.2024 - 30.09.2025)	3.27
3 Years	(30.09.2022 - 30.09.2025)	19.79
5 Years	(30.09.2020 - 30.09.2025)	18.77

12 months Performance

(in %)



Risk Figures since inception

Max. Drawdown since inception	-25.55 %
Max. Drawdown Period (Days)	2392
Volatility 3 Years	6.50 %
Sharpe Ratio 3 Years	0.51

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

September continued to be characterised by an upward trend in global risk assets, driven by the long-awaited first interest rate cut by the US Federal Reserve and the ongoing boom in artificial intelligence. The Stoxx Europe 50 ended the month up around 1.8%, while the S&P 500 in EUR rose 3.1%. Emerging market equities performed particularly well, gaining 6.4% thanks to a strong rally in China. This also benefited the European semiconductor and luxury sectors, which had a positive impact on the portfolio, among other things. In the financial sector, we strengthened our positions with HSBC and increased our holdings in Allianz. On the bond side, growing concerns about the US labour market led to falling yields, while some US macro data was better than expected despite tariff uncertainty. Long-term yields fell significantly, particularly in the US, while short-term yields rose slightly in Europe. In the credit sector the higher risk appetite was reflected in lower interest rate spreads on bonds with low credit ratings. On the currency market, the EUR-USD rose by 0.4%. Precious metal prices benefited from fiscal and growth concerns as well as discussions about the independence of the US Federal Reserve. Gold gained 12% in this environment, while silver rose by over 17%.

Signatory of:



Fund data

Security Codes

ISIN DE000A0MWKF5

WKN A0MWKF

Inception date

31.10.2007

Fund manager

Dejan Djukic

Christian Bettinger

NAV per Share (30.09.2025)

EUR 71.00

Fund size

EUR 328.40 million

Share class volume

EUR 197.11 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

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: 30.09.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements*

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

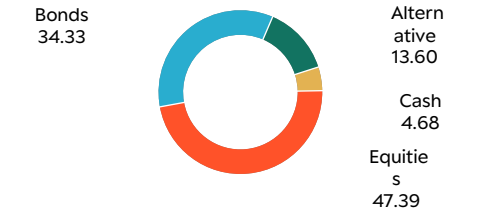
Impact focused

*Valid for individual security investments

FUND FACTSHEET | Berenberg Multi Asset Balanced R A

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.64
GOLDMAN SACHS INTERNATL NOTE 2	3.31
PLENUM INSURANCE CAPITAL FUND	2.65
WISDOMTREE PHYSICAL SILVER JE	2.14
ASML HOLDING NV	1.87

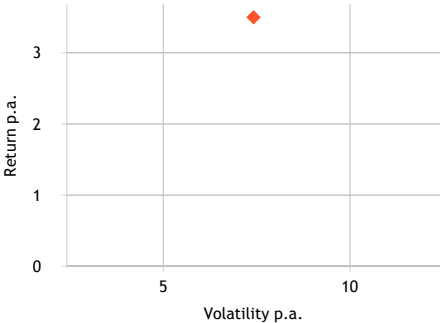
Currency allocation

(in % of fund assets)

52.81	Euro
35.20	United States dollar
4.05	Pound sterling
3.48	Swiss franc
1.54	Danish krone
0.92	Chinese yuan
0.71	Indian rupee
0.65	Hong Kong dollar
0.49	Swedish krona

Risk-return profile

(in %, 5 Years)



Bonds

Top 10 Country allocation

(in % of the bond assets)

17.89	Germany
11.48	France
9.13	Austria
8.88	Italy
6.21	Luxembourg
4.73	Spain
4.10	USA
3.95	Poland
3.64	Czech Republic
3.19	Belgium

Sector allocation

(in % of the bond assets)

41.26	Covered Bonds
25.04	Corporates
24.57	Finance
7.49	Close Government Bonds
1.64	Government Bonds

Maturity structure

(in % of the bond assets)

0.18	up to 1 year
11.86	1 - 3 years
28.71	3 - 5 years
18.85	5 - 7 years
21.55	7 - 10 years
5.00	10 - 15 years
13.85	> 15 years

Rating allocation

(in % of the bond assets)

23.17	AAA
24.07	AA
9.68	A
35.76	BBB
5.22	BB
2.10	B

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

1.56 % p.a.

Total Expense Ratio (TER)

1.59 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

3.81%

Ø Yield on bonds

4.03% (inkl. Fonds)

Ø Rating of bonds

A

Duration in years

4.25 (inkl. Fonds)

Modified Duration

4.21% (inkl. Fonds)

Number of bonds

90

Sources: Berenberg, Capital Management Company
As of: 30.09.2025

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
<div><div></div></div> 34.54	USA	<div><div></div></div> 21.08	Financials
<div><div></div></div> 14.64	Germany	<div><div></div></div> 20.43	Information Technology
<div><div></div></div> 12.41	France	<div><div></div></div> 18.26	Health Care
<div><div></div></div> 9.35	United Kingdom	<div><div></div></div> 9.01	Consumer Discretionary
<div><div></div></div> 8.03	Switzerland	<div><div></div></div> 8.51	Industrials
<div><div></div></div> 6.95	Netherlands	<div><div></div></div> 8.00	Communication Services
<div><div></div></div> 3.81	Ireland	<div><div></div></div> 7.18	Consumer Staples
<div><div></div></div> 3.56	Denmark	<div><div></div></div> 3.81	Materials
<div><div></div></div> 1.50	China, People's Republic	<div><div></div></div> 2.37	Energy
<div><div></div></div> 1.49	Taiwan	<div><div></div></div> 1.36	Utilities

Sources: Berenberg, Capital Management Company
As of: 30 September 2025

Opportunities:

- Long-term asset growth through price gains, dividends, and interest income.
- Stabilization of assets during negative capital market phases through professional risk management and intelligent diversification.
- Improvement of the risk/return profile through active management across various asset classes.
- Growth stocks and specific sectors, countries, or market segments may outperform the market in certain phases.

Risks

- The share value may fall below the purchase price. Significant fluctuations in value and price losses are possible over longer periods and in single years due to the use of equities and derivatives.
- Currency losses due to exchange rate fluctuations are possible for investments in foreign currencies.
- There is no guarantee of success for individual stock analysis and active management.
- The strategy may temporarily concentrate its investments to a greater or lesser extent in certain sectors, countries, or market segments. This may also involve risks.

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

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The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

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