



BERENBERG

Data as of 27. February 2026

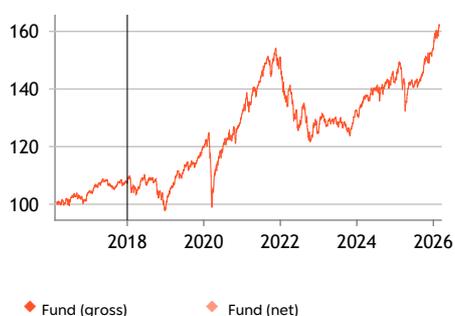
Berenberg Multi Asset Balanced R A

Actively managed multi asset fund

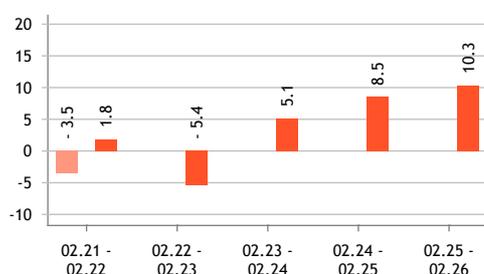
Investment Strategy

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 %)



12 months Performance (in %)



Change in investment strategy as of 01.01.2018 (mark).

Accumulated Performance (gross, in %)

since inception	(31.10.2007 - 27.02.2026)	61.64
since inception p.a.		2.65
YTD	(01.01.2026 - 27.02.2026)	5.22
1 Month	(31.01.2026 - 27.02.2026)	2.42
1 Year	(28.02.2025 - 27.02.2026)	10.27
3 Years	(28.02.2023 - 27.02.2026)	26.01
5 Years	(28.02.2021 - 27.02.2026)	21.09

Risk Figures since inception

Max. Drawdown since inception	-25.55 %
Max. Drawdown Period (Days)	2392
Volatility 3 Years	6.43 %
Sharpe Ratio 3 Years	0.78

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

February showed a mixed development in global equity markets. While emerging markets continued their momentum, driven by Asian technology stocks (+5.5%), developed markets performed unevenly. The MSCI Europe gained 4.1%, while the S&P 500 declined 0.8% in EUR terms due to weaker technology stocks. At the sector level, energy, materials, and utilities were among the biggest winners, supported by higher commodity prices and geopolitical tensions. Within the portfolio, we added to our NextEra position and realized gains in ASML (partial sale) and BlackRock. Economic data remained mixed: in the US, producer prices rose more than expected, while the labor market stayed stable. The rotation out of US technology stocks and potential AI-related labor market risks led to declining government bond yields, particularly at the long end of the yield curve. At the same time, credit spreads in the investment-grade and high-yield segments tightened slightly. Gold reached new all-time highs (+7.9%), while silver outperformed even more strongly, gaining around 10.1%.

Signatory of:



Fund data

Security Codes

ISIN DE000A0MWKF5

WKN A0MWKF

Inception date

31.10.2007

Fund manager

Dejan Djukic

Christian Bettinger

NAV per Share (27.02.2026)

EUR 78.59

Fund size

EUR 338.69 million

Share class volume

EUR 204.89 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: 27.02.2026)

Sustainability

SFDR Classification

Article 8

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)

Bonds
34.74



Alternatives
13.96

Cash
1.79

Equities
49.52

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.93
GOLDMAN SACHS INTERNATL NOTE 2	4.36
ASML HOLDING NV	2.15
BERENBERG EMERGING ASIA FOCUS	1.89
ALPHABET INC. CLASS A	1.72

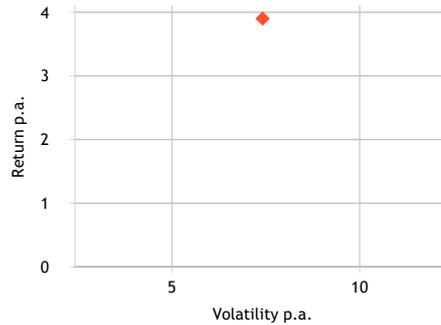
Currency allocation

(in % of fund assets)

54.05	Euro
36.66	United States dollar
2.96	Pound sterling
2.29	Swiss franc
1.92	Chinese yuan
1.32	Canadian dollar
0.47	Hong Kong dollar

Risk-return profile

(in %, 5 Years)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

19.55	Germany
10.22	France
7.89	Italy
6.73	Austria
5.54	Spain
4.53	Luxembourg
4.41	Poland
4.12	Czech Republic
3.76	Belgium
3.67	Switzerland

Sector allocation

(in % of the bond assets)

37.98	Covered Bonds
29.03	Finance
24.91	Corporates
5.74	Close Government Bonds
2.34	Government Bonds

Maturity structure

(in % of the bond assets)

11.00	1 - 3 years
26.63	3 - 5 years
22.07	5 - 7 years
24.63	7 - 10 years
4.73	10 - 15 years
10.94	> 15 years

Rating allocation

(in % of the bond assets)

23.39	AAA
19.90	AA
13.11	A
37.17	BBB
5.52	BB
0.91	NR

Sources: Berenberg, Capital Management Company
As of: 27.02.2026

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

1.56 % p.a.

Total Expense Ratio (TER)

1.57 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

3.76%

Ø Yield on bonds

3.45% (inkl. Fonds)

Ø Rating of bonds

A

Duration in years

4.43 (inkl. Fonds)

Modified Duration

4.38% (inkl. Fonds)

Number of bonds

102

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
36.18	USA		20.36	Information Technology	
15.76	Germany		18.63	Financials	
11.51	France		12.87	Industrials	
7.83	Netherlands		11.82	Health Care	
7.07	United Kingdom		8.33	Communication Services	
5.46	Switzerland		7.76	Consumer Staples	
3.56	Ireland		7.50	Materials	
3.16	Canada		6.88	Consumer Discretionary	
3.04	Spain		4.20	Energy	
2.60	Italy		1.65	Utilities	

Sources: Berenberg, Capital Management Company
As of: 27 February 2026

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.

Important notes: This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key information document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. 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-UII/](https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/)). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at <https://www.berenberg.de/en/glossary/> for definitions of the technical terms used in this document.

For investors in Brazil: The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Sector Allocation by GICS The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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