



BERENBERG

Data as of 30. June 2025

Berenberg Multi Asset Balanced R A

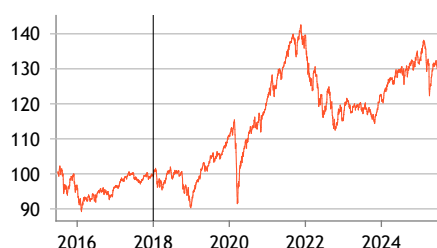
Actively managed multi asset fund

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).

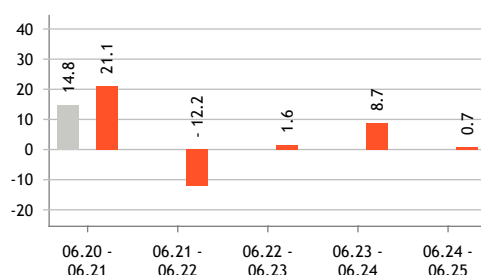
Accumulated Performance

(gross, in %)

since inception	(31.10.2007 - 30.06.2025)	40.29
since inception p.a.		1.93
YTD	(01.01.2025 - 30.06.2025)	-0.87
1 Month	(31.05.2025 - 30.06.2025)	-0.71
1 Year	(30.06.2024 - 30.06.2025)	0.71
3 Years	(30.06.2022 - 30.06.2025)	11.27
5 Years	(30.06.2020 - 30.06.2025)	18.42

12 months Performance

(in %)



Risk Figures since inception

Max. Drawdown since inception	-25.55 %
Max. Drawdown Period (Days)	2392
Volatility 3 Years	6.85 %
Sharpe Ratio 3 Years	0.09

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

In June, U.S. political developments continued to play a central role, both with respect to tariff issues and fiscal policy. Compared with the previous month, however, headlines were markedly more positive. Likewise, the conflict between Iran and Israel only weighed on the markets temporarily. Against this backdrop, the S&P 500 posted a total return of 5.1 %, while the Nasdaq gained 6.3 % in local currency. By contrast, European equity markets underperformed. Weighed down by the appreciation of European currencies, the STOXX Europe 50 fell by 1.7 %. The euro appreciated by approximately 4 % against the U.S. dollar. Amid ongoing uncertainty in trade policy, U.S. macroeconomic data were somewhat mixed, a fact reflected in declining yields on U.S. Treasuries. The yield on ten-year U.S. Treasuries stood roughly 17 basis points lower at month-end, whereas ten-year German Bund yields ended about 10 basis points higher. Spreads on European investment-grade corporate bonds tightened by an additional 7 basis points. As in the previous month, the gold price experienced significant intra-month volatility but ultimately closed the period almost unchanged.

Signatory of:



Fund data

Security Codes

ISIN DE000A0MWKF5

WKN A0MWKF

Inception date

31.10.2007

Fund manager

Dejan Djukic

Christian Bettinger

NAV per Share (30.06.2025)

EUR 68.21

Fund size

EUR 315.22 million

Share class volume

EUR 193.18 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: 30.06.2025)

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	7.70
GOLDMAN SACHS INTERNATL NOTE 2	2.97
PLENUM INSURANCE CAPITAL FUND	2.66
CERT INDUSTRIAL METALS DJ-AIGC	2.47
SAP SE	2.29

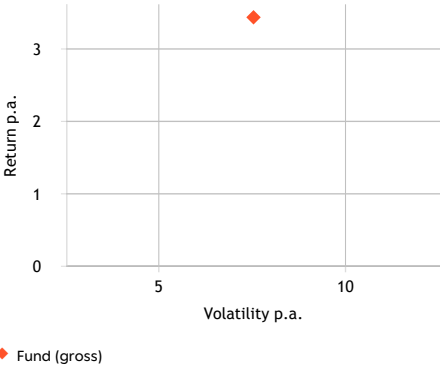
Currency allocation

(in % of fund assets)

50.00	Euro
34.25	United States dollar
4.93	Swiss franc
4.49	Pound sterling
1.86	Danish krone
1.47	Canadian dollar
0.86	Chinese yuan
0.79	Swedish krona
0.70	Indian rupee
0.50	Hong Kong dollar

Risk-return profile

(in %, 5 Years)



Bonds

Top 10 Country allocation

(in % of the bond assets)

19.31	Germany
10.22	France
8.91	Italy
8.04	Austria
6.15	Luxembourg
3.69	Spain
3.63	Czech Republic
3.47	Belgium
3.20	United Kingdom
3.12	Romania

Sector allocation

(in % of the bond assets)

34.23	Covered Bonds
28.59	Finance
26.79	Corporates
8.74	Close Government Bonds
1.65	Government Bonds

Maturity structure

(in % of the bond assets)

11.79	1 - 3 years
28.43	3 - 5 years
4.69	5 - 7 years
35.27	7 - 10 years
4.96	10 - 15 years
14.87	> 15 years

Rating allocation

(in % of the bond assets)

18.63	AAA
22.83	AA
10.31	A
33.92	BBB
3.08	BB
2.09	B

Sources: Berenberg, Capital Management Company
As of: 30.06.2025

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

3.94%

Ø Yield on bonds

4.25% (inkl. Fonds)

Ø Rating of bonds

A-

Duration in years

4.42 (inkl. Fonds)

Modified Duration

4.38% (inkl. Fonds)

Number of bonds

89

Shares

Top 10 Country allocation

(in % of share capital)

33.15	USA
15.56	Germany
10.31	United Kingdom
10.27	Switzerland
8.52	France
5.85	Netherlands
4.26	Denmark
3.37	Canada
1.85	Ireland
1.82	Sweden

Sector allocation

(in % of share capital)

22.79	Information Technology
19.99	Health Care
16.11	Financials
11.77	Industrials
7.76	Consumer Staples
7.56	Communication Services
7.22	Consumer Discretionary
2.92	Materials
2.48	Energy
1.40	Utilities

Sources: Berenberg, Capital Management Company

As of: 30 June 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.

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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), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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