



BERENBERG

Data as of 28. November 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).

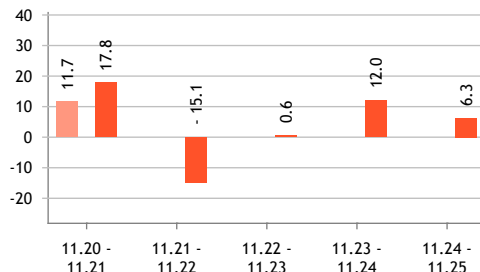
## Accumulated Performance

(gross, in %)

since inception	(31.10.2007 - 28.11.2025)	51.97
since inception p.a.		2.34
YTD	(01.01.2025 - 28.11.2025)	7.38
1 Month	(31.10.2025 - 28.11.2025)	1.22
1 Year	(30.11.2024 - 28.11.2025)	5.84
3 Years	(30.11.2022 - 28.11.2025)	18.66
5 Years	(30.11.2020 - 28.11.2025)	19.99

## 12 months Performance

(in %)



## Risk Figures since inception

Max. Drawdown since inception	-25.55 %
Max. Drawdown Period (Days)	2392
Volatility 3 Years	6.49 %
Sharpe Ratio 3 Years	0.48

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

In November, global risk assets continued their upward trend. However, doubts about elevated valuations in the technology sector and concerns that the U.S. Federal Reserve might refrain from another rate cut in December temporarily led to a pullback in global equity markets. The technology sector in particular came under pressure: the tech-heavy Nasdaq recorded a decline of 1.6% over the course of the month. The STOXX 50 gained around 1.3%, while the S&P 500, due to the stronger euro, posted only a modest increase of 0.3%. Emerging market equities fell by more than 2.6%, mainly due to weaker Asian technology stocks. Overall, most equity sectors advanced, with the healthcare sector performing particularly strongly. Within the portfolio, exposure to financial stocks was increased through purchases of UniCredit and Banco Santander. Novo Nordisk was sold for risk management reasons. Despite ongoing risk aversion, yields on global government bonds mostly rose. Only long-term U.S. Treasury yields declined slightly. In corporate bonds, credit spreads widened by 6 basis points in both the European investment-grade and high-yield segments. The gold price recovered after a volatile October and rose by nearly 5.9%.

Signatory of:



## Fund data

### Security Codes

ISIN DE000A0MWKF5

WKN A0MWKF

### Inception date

31.10.2007

### Fund manager

Dejan Djukic

Christian Bettinger

### NAV per Share (28.11.2025)

EUR 73.89

### Fund size

EUR 326.73 million

### Share class volume

EUR 198.63 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: 28.11.2025)

## 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	8.02
GOLDMAN SACHS INTERNATL NOTE 2	3.50
MICROSOFT	2.08
ASML HOLDING NV	2.05
WISDOMTREE PHYSICAL SILVER JE	2.01

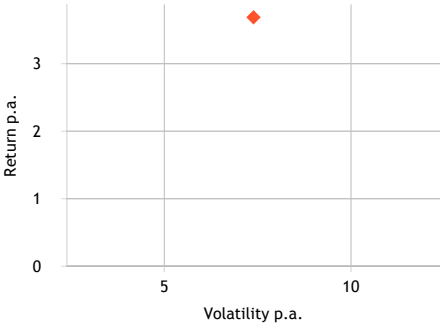
Currency allocation

(in % of fund assets)

53.66	Euro
34.86	United States dollar
3.47	Swiss franc
3.42	Pound sterling
1.68	Chinese yuan
0.96	Canadian dollar
0.60	Hong Kong dollar
0.56	Danish krone
0.52	Swedish krona

Risk-return profile

(in %, 5 Years)



Bonds

Top 10 Country allocation

(in % of the bond assets)

18.20	Germany
10.46	France
8.33	Austria
8.11	Italy
5.67	Spain
5.62	Luxembourg
4.24	Czech Republic
3.85	Belgium
3.76	Switzerland
3.74	USA

Sector allocation

(in % of the bond assets)

38.08	Covered Bonds
28.03	Finance
24.64	Corporates
6.84	Close Government Bonds
2.41	Government Bonds

Maturity structure

(in % of the bond assets)

10.92	1 - 3 years
26.21	3 - 5 years
21.69	5 - 7 years
24.37	7 - 10 years
4.60	10 - 15 years
12.21	> 15 years

Rating allocation

(in % of the bond assets)

24.91	AAA
19.55	AA
11.62	A
37.26	BBB
4.75	BB
1.91	B

Sources: Berenberg, Capital Management Company  
As of: 28.11.2025

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

3.81%

Ø Yield on bonds

3.55% (inkl. Fonds)

Ø Rating of bonds

A

Duration in years

4.41 (inkl. Fonds)

Modified Duration

4.37% (inkl. Fonds)

Number of bonds

99

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
	36.84	USA	22.66
	14.27	Germany	20.78
	11.25	France	16.92
	7.86	Switzerland	8.18
	7.75	United Kingdom	7.38
	7.18	Netherlands	7.31
	3.35	Ireland	7.25
	2.52	Italy	5.52
	2.17	Canada	2.52
	1.53	Taiwan	1.49
		Information Technology	
		Financials	
		Health Care	
		Consumer Discretionary	
		Communication Services	
		Consumer Staples	
		Industrials	
		Materials	
		Energy	
		Utilities	

Sources: Berenberg, Capital Management Company  
As of: 28 November 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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