Data as of 30. October 2026

Berenberg Multi Asset Balanced R A

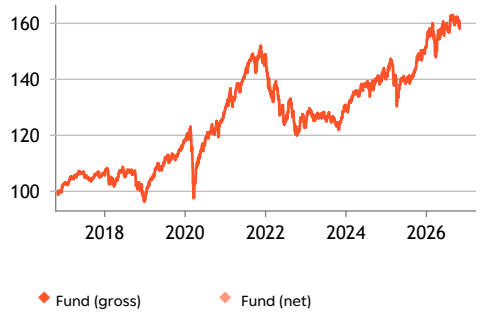
Actively managed multi asset fund

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.

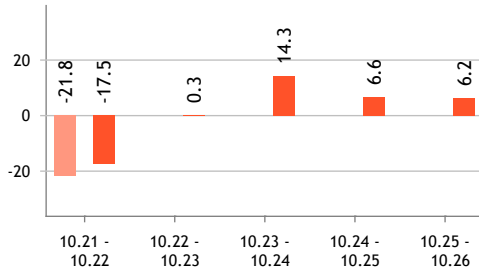
Indexed Performance 10 Years

(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 - 30.10.2026)	59.71
since inception p.a.		2.49
YTD	(01.01.2026 - 30.10.2026)	3.96
1 Month	(30.09.2026 - 30.10.2026)	-1.45
1 Year	(31.10.2025 - 30.10.2026)	6.37
3 Years	(31.10.2023 - 30.10.2026)	28.84
5 Years	(31.10.2021 - 30.10.2026)	7.03

Risk Figures since inception

Max. Drawdown since inception	-25.55 %
Max. Drawdown Period (Days)	2392
Volatility 3 Years	7.39 %
Sharpe Ratio 3 Years	0.85

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method develeoped 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 October, high volatility and a pronounced sector rotation shaped the market environment as investors increasingly questioned the returns on massive AI infrastructure spending. Broad indices moved moderately: the MSCI Europe gained 2.2% and the S&P 500 0.8% (in EUR). Beneath the surface, however, there was a historic dispersion. The NASDAQ-100 fell 6.6% and the SOX semiconductor index as much as 15.3% (in USD). By contrast, energy, consumer staples, and healthcare each gained around 10% or more, and value outperformed growth by almost seven percentage points. Emerging markets fell disproportionately by 6.5% (in EUR), weighed on by their heavy exposure to Asian semiconductor stocks. In the portfolio, we used the weakness in semiconductors to increase our position in Nvidia, while reducing Schneider Electric and Rio Tinto. Bond markets saw a marked rebound after the September sell-off. As investors moved into safe havens, yields fell, led by the long end: 10-year US Treasury yields dropped by around 35 basis points to 4.92% and Bund yields by around 25 basis points to 3.32%. The Fed and the ECB left policy rates unchanged. Credit spreads widened, particularly in high yield, and in the euro area also because of France's fiscal situation. The US dollar appreciated 1.3% against the euro. Gold lost 6.8%, marking a new low for the year, while oil prices rose again on geopolitical concerns.

Signatory of:

PRI Principles for Responsible Investment

Fund data

Security Codes
ISIN DE000A0MWKF5
WKN A0MWKF

Inception date
31.10.2007

Fund manager
Dejan Djukic
Felix Stern

NAV per Share (30.10.2026)
EUR 77.65

Fund size
EUR 295.01 million

Share class volume
EUR 170.45 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: 30.10.2026)

Sustainability

SFDR Classification
Article 8

ESG Elements*

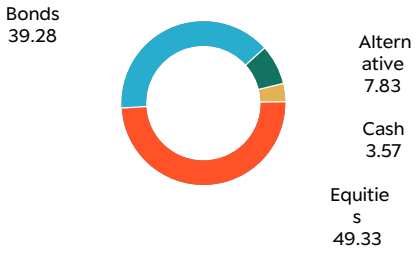
✓ Exclusion Criteria
✓ Controversies Screen
Active Ownership
Impact focused

*Valid for individual security investments

Joh. Berenberg, Gossler & Co. KG | This information is a marketing communication

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	5.69
GOLDMAN SACHS INTERNATL NOTE 2	5.43
BERENBERG EMERGING ASIA FOCUS	2.28
ALPHABET INC. CLASS A	2.12
ALLIANZ SE	1.93

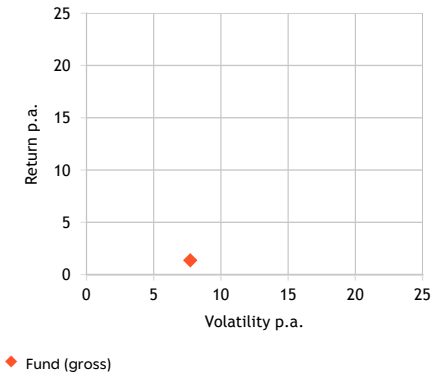
Currency allocation

(in % of fund assets)

56.39	Euro
36.28	United States dollar
2.37	Chinese yuan
2.20	Pound sterling
1.36	Swiss franc
1.18	Canadian dollar
0.43	Hong Kong dollar

Risk-return profile

(in %, 5 Years)



Bonds

Top 10 Country allocation

(in % of the bond assets)

17.37	Germany
10.11	France
7.12	Italy
6.42	Austria
5.22	Spain
4.38	United Kingdom
4.25	Poland
3.54	Hungary
3.50	Switzerland
3.49	Romania

Sector allocation

(in % of the bond assets)

36.28	Covered Bonds
28.99	Finance
25.19	Corporates
5.54	Close Government Bonds
2.27	Government Bonds
1.72	Supranationals

Maturity structure

(in % of the bond assets)

0.48	up to 1 year
18.11	1 - 3 years
24.89	3 - 5 years
30.84	5 - 7 years
16.62	7 - 10 years
3.88	10 - 15 years
5.18	> 15 years

Rating allocation

(in % of the bond assets)

22.26	AAA
21.72	AA
12.03	A
37.85	BBB
5.25	BB
0.89	NR

Sources: Berenberg, Capital Management Company
As of: 30.10.2026

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
3.65%

Ø Yield on bonds
4.33% (inkl. Fonds)

Ø Rating of bonds
A

Duration in years
4.02 (inkl. Fonds)

Modified Duration
3.98 % (inkl. Fonds)

Number of bonds
108

Shares

Top 10 Country allocation

(in % of share capital)

46.46	USA
16.10	Germany
7.60	Netherlands
6.33	Spain
5.40	United Kingdom
5.17	France
3.35	Switzerland
2.96	Italy
2.89	Canada
2.68	Taiwan

Sector allocation

(in % of share capital)

25.69	Information Technology
24.29	Financials
12.58	Industrials
10.43	Health Care
6.48	Communication Services
5.99	Consumer Staples
4.68	Materials
3.52	Utilities
3.30	Energy
3.04	Consumer Discretionary

Sources: Berenberg, Capital Management Company
As of: 30 October 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.

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