



BERENBERG

Data as of 31. March 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 %)



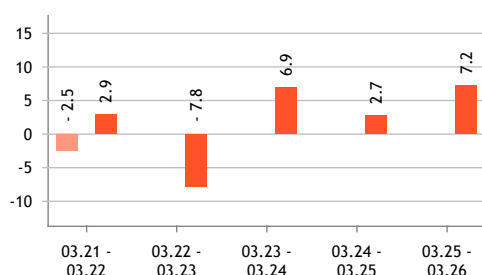
◆ Fund (gross) ◆ Fund (net)

Change in investment strategy as of 01.01.2018 (mark).

## Accumulated Performance (gross, in %)

since inception	(31.10.2007 - 31.03.2026)	51.25
since inception p.a.		2.27
YTD	(01.01.2026 - 31.03.2026)	-1.54
1 Month	(28.02.2026 - 31.03.2026)	-6.43
1 Year	(31.03.2025 - 31.03.2026)	7.19
3 Years	(31.03.2023 - 31.03.2026)	17.68
5 Years	(31.03.2021 - 31.03.2026)	11.70

## 12 months Performance (in %)



## Risk Figures since inception

Max. Drawdown since inception	-25.55 %
Max. Drawdown Period (Days)	2392
Volatility 3 Years	6.74 %
Sharpe Ratio 3 Years	0.42

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

March was marked by sharp losses across global risk assets, triggered by an escalation in the Middle East. Brent crude surged 63.3%, recording the largest monthly gain in history, fueling stagflation fears. Emerging markets came under the greatest pressure, falling 13.3%, while developed markets also weakened. The MSCI Europe lost 7.6%, and the S&P 500 declined 2.7% in EUR terms. At the sector level, energy was the clear winner, supported by rising oil prices. Utilities and telecommunications held up relatively better, though both still posted losses. Within the portfolio, we exited Hermès amid fading momentum in the luxury goods segment and initiated a position in Boston Scientific, a high-quality medical technology name. Government bond yields rose, particularly at the short end, as the market fully priced out rate cut expectations and began pricing in rate hikes by month-end. At the same time, credit spreads widened significantly across both investment grade and high yield. The USD appreciated 2.4% amid growing stagflation concerns. Gold failed to benefit from the risk-off environment and fell 11.6% amid broad-based liquidations. We sold silver following a strong start-of-year rally, locking in solid gains.

Signatory of:



## Fund data

### Security Codes

ISIN DE000A0MWKF5

WKN A0MWKF

### Inception date

31.10.2007

### Fund manager

Dejan Djukic

Christian Bettinger

### NAV per Share (31.03.2026)

EUR 73.54

### Fund size

EUR 314.95 million

### Share class volume

EUR 189.40 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: 31.03.2026)

### 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  
35.76



Alternative  
11.84

Cash  
4.50

Equities  
47.90

## Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.69
GOLDMAN SACHS INTERNATL NOTE 2	4.57
ASML HOLDING NV	2.10
BERENBERG EMERGING ASIA FOCUS	1.86
ALPHABET INC. CLASS A	1.74

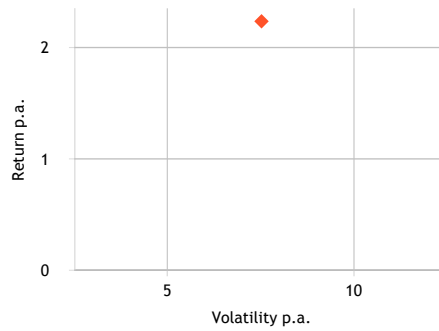
## Currency allocation

(in % of fund assets)

55.11	Euro
36.23	United States dollar
3.00	Pound sterling
2.23	Swiss franc
1.95	Chinese yuan
1.21	Canadian dollar
0.50	Hong Kong dollar

## Risk-return profile

(in %, 5 Years)



◆ Fund (gross)

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

18.11	Germany
11.27	France
8.08	Italy
6.87	Austria
5.63	Spain
4.51	Poland
4.20	Czech Republic
3.83	Belgium
3.73	Romania
3.72	Switzerland

### Sector allocation

(in % of the bond assets)

41.56	Covered Bonds
25.95	Finance
24.22	Corporates
5.87	Close Government Bonds
2.41	Government Bonds

### Maturity structure

(in % of the bond assets)

15.68	1 - 3 years
26.71	3 - 5 years
26.38	5 - 7 years
20.42	7 - 10 years
10.82	> 15 years

### Rating allocation

(in % of the bond assets)

26.60	AAA
20.37	AA
11.49	A
35.00	BBB
5.57	BB
0.95	NR

Sources: Berenberg, Capital Management Company  
As of: 31.03.2026

## 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

3.69%

### Ø Yield on bonds

3.99% (inkl. Fonds)

### Ø Rating of bonds

A

### Duration in years

4.16 (inkl. Fonds)

### Modified Duration

4.12% (inkl. Fonds)

### Number of bonds

100

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
41.12	USA	21.43	Information Technology		
16.01	Germany	19.41	Financials		
10.44	France	12.02	Health Care		
7.96	Netherlands	10.51	Industrials		
7.23	United Kingdom	8.80	Communication Services		
5.39	Switzerland	7.84	Consumer Staples		
3.20	Spain	6.68	Materials		
2.92	Canada	6.25	Consumer Discretionary		
2.51	Italy	5.23	Energy		
2.00	Taiwan	1.83	Utilities		

Sources: Berenberg, Capital Management Company  
As of: 31 March 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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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](http://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/)). 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**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).

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