



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.05.2025

Berenberg Multi Asset Balanced R D

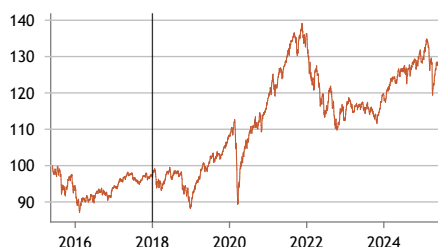
Actively managed multi asset fund

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. Change in investment strategy as of 01.01.2018 (mark).

Indexed Performance 10 Years

(gross, in %)

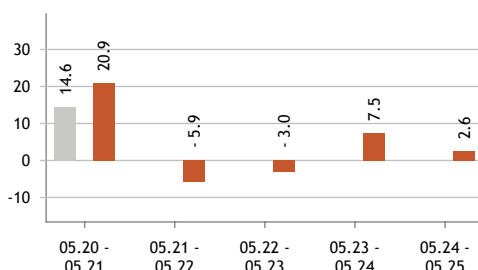


◆ Fund (gross) ◆ Fund (net)

Change in investment strategy as of 01.01.2018 (mark).

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(15.01.2009 - 30.05.2025)	81.10
since inception p.a.		3.69
YTD	(01.01.2025 - 30.05.2025)	-0.16
1 Month	(30.04.2025 - 30.05.2025)	2.18
1 Year	(31.05.2024 - 30.05.2025)	2.81
3 Years	(31.05.2022 - 30.05.2025)	7.07
5 Years	(31.05.2020 - 30.05.2025)	21.62

Risk Figures since inception

Max. Drawdown since inception	-21.10 %
Max. Drawdown Period (Days)	1288
Volatility 3 Years	7.07 %

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 May, market activity continued to be shaped by trade policy developments, with sentiment improving significantly: the threatened U.S. tariffs on EU goods were suspended until July 9, and many tariffs on Chinese products were reduced or suspended until August. In this environment, the S&P 500 posted its best May since 1990, gaining +6.3%. The Nasdaq rose by 9.1% in USD, supported by continued strength in the technology sector, while the Stoxx Europe 50 increased by 3.7%. Following another profit warning, we exited our position in UnitedHealth. In return, we added Symrise—a defensive quality stock in the fragrance and flavor segment—and further increased our position in Alphabet. U.S. tariffs, increased risk appetite, and positive U.S. macroeconomic data drove yields on government bonds higher at both ends of the yield curve. Yields on ten-year U.S. Treasuries temporarily rose to 4.6% due to weak auctions and the Moody's downgrade. German Bunds reacted more moderately (+5 bps), while credit spreads on European investment-grade bonds narrowed by 13 bps. Despite significant fluctuations, the gold price remained almost unchanged at the end of the month. We used a temporary dip in gold to further increase our overweight position. Despite political uncertainties, our base scenario anticipates another bull year, and we view setbacks as potential attractive entry opportunities. We currently favor a balanced and diversified market positioning with an overweight in alternative investments, particularly gold.

Signatory of:



Fund data

Security Codes

ISIN DE000A0RC5F0

WKN A0RC5F

Inception date

15.01.2009

Fund manager

Dejan Djukic

Christian Bettinger

NAV per Share (30.05.2025)

EUR 78.64

Fund size

EUR 320.92 million

Share class volume

EUR 86.68 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 0.20/17.02.2025

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.

Morningstar Rating™

3 Years: ★★

5 Years: ★★★

Overall: ★★★

(As of: 30.05.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

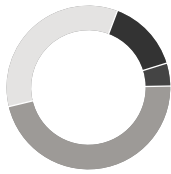
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)

Bonds
34.50Altern
ative
14.45Cash
4.52Equiti
es
46.52

Currency allocation

(in % of fund assets)

50.24	Euro
33.51	United States dollar
4.94	Swiss franc
4.86	Pound sterling
1.86	Danish krone
1.58	Canadian dollar
0.83	Swedish krona
0.82	Chinese yuan
0.71	Indian rupee
0.51	Hong Kong dollar

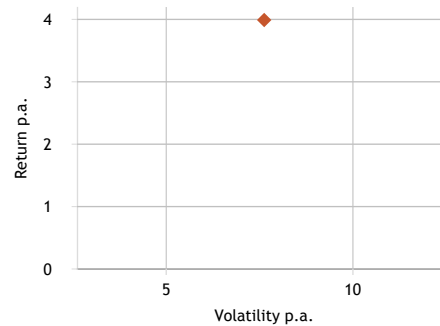
Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.83
GOLDMAN SACHS INTERNATL NOTE 2	2.91
PLENUM INSURANCE CAPITAL FUND	2.58
CERT INDUSTRIAL METALS DJ-AIGC	2.37
SAP SE	2.32
ASTRAZENECA PLC	1.88
WISDOMTREE PHYSICAL SILVER JE	1.62
ASML HOLDING NV	1.51
NOVO-NORDISK AS	1.41
ALLIANZ SE	1.30

Risk-return profile

(in %, 5 Years)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

16.96	Germany
12.16	France
8.77	Italy
6.04	Luxembourg
5.91	Austria
4.65	Spain
4.56	Switzerland
4.13	United Kingdom
3.56	Czech Republic
3.41	Belgium

Sector allocation

(in % of the bond assets)

35.28	Covered Bonds
29.02	Finance
25.47	Corporates
8.61	Close Government Bonds
1.62	Government Bonds

Maturity structure

(in % of the bond assets)

6.40	1 - 3 years
34.51	3 - 5 years
12.99	5 - 7 years
27.84	7 - 10 years
4.54	10 - 15 years
13.73	> 15 years

Rating allocation

(in % of the bond assets)

19.90	AAA
22.53	AA
11.10	A
41.40	BBB
3.02	BB
2.05	B

Sources: Berenberg, Capital Management Company
As of: 30.05.2025

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

1.56 % p.a.

Total Expense Ratio (TER)

1.58 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

3.93%

Ø Yield on bonds

4.03% (inkl. Fonds)

Ø Rating of bonds

A-

Duration in years

4.64 (inkl. Fonds)

Modified Duration

4.60%

Number of bonds

91



Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
32.68	USA	20.86	Information Technology
15.05	Germany	19.19	Health Care
11.32	United Kingdom	17.12	Financials
10.24	Switzerland	12.58	Industrials
8.81	France	8.57	Consumer Staples
5.80	Netherlands	7.81	Communication Services
4.33	Denmark	7.52	Consumer Discretionary
3.68	Canada	2.48	Energy
1.93	Sweden	2.46	Materials
1.40	Spain	1.40	Utilities

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

Important notes:

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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), 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-UII/>). 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. 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