



BERENBERG

Data as of 31. July 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).

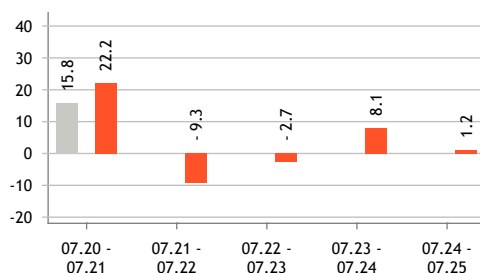
Accumulated Performance

(gross, in %)

since inception	(15.01.2009 - 31.07.2025)	81.70
since inception p.a.		3.67
YTD	(01.01.2025 - 31.07.2025)	0.17
1 Month	(30.06.2025 - 31.07.2025)	1.05
1 Year	(31.07.2024 - 31.07.2025)	1.20
3 Years	(31.07.2022 - 31.07.2025)	6.42
5 Years	(31.07.2020 - 31.07.2025)	17.91

12 months Performance

(in %)



Risk Figures since inception

Max. Drawdown since inception	-21.10 %
Max. Drawdown Period (Days)	1350
Volatility 3 Years	6.77 %

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 July, U.S. policy—both trade and fiscal—continued to play a key role in shaping market activity. New trade agreements, including with the EU and Japan, another fiscal package, and a strong U.S. earnings season provided positive momentum: the S&P 500 gained 2.2%, and the Nasdaq rose by 2.4% in USD, driven by continued strength in the technology sector. In Europe, the increase was more moderate, with the Stoxx Europe 50 up by 0.4%. Within the portfolio, the position in London Stock Exchange was reduced and Hannover Re was newly added to achieve a more balanced exposure in the financial sector. U.S. economic data remained mixed in light of trade policy uncertainties. Yields rose on both sides of the Atlantic—10-year U.S. Treasuries by 15 basis points and German Bunds by 9 basis points. Risk appetite increased, as reflected in narrower spreads on European corporate bonds (–13 basis points). The gold price declined slightly over the course of the month, falling by 0.4%.

Signatory of:



Fund data

Security Codes

ISIN DE000A0RC5F0

WKN A0RC5F

Inception date

15.01.2009

Fund manager

Dejan Djukic

Christian Bettinger

NAV per Share (31.07.2025)

EUR 78.90

Fund size

EUR 322.08 million

Share class volume

EUR 86.58 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: 31.07.2025)

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 D

Allocation of the portfolio

(in % of fund assets)

Bonds
35.17



Alternatives
15.06

Cash
2.34

Equities
47.44

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.76
GOLDMAN SACHS INTERNATL NOTE 2	3.02
PLENUM INSURANCE CAPITAL FUND	2.63
CERT INDUSTRIAL METALS DJ-AIGC	2.33
SAP SE	2.18

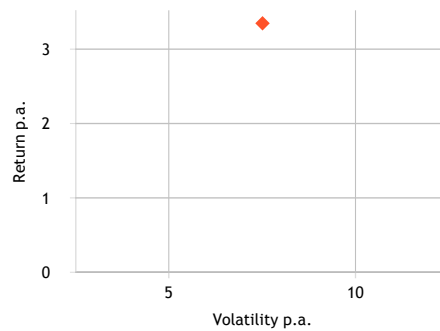
Currency allocation

(in % of fund assets)

50.88	Euro
35.25	United States dollar
4.72	Swiss franc
4.04	Pound sterling
1.35	Danish krone
0.87	Chinese yuan
0.73	Swedish krona
0.69	Indian rupee
0.63	Canadian dollar
0.54	Hong Kong dollar

Risk-return profile

(in %, 5 Years)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

17.69	Germany
11.37	France
8.80	Italy
7.98	Austria
6.13	Luxembourg
4.68	Spain
3.90	Poland
3.60	Czech Republic
3.18	United Kingdom
3.14	Belgium

Sector allocation

(in % of the bond assets)

40.88	Covered Bonds
25.71	Corporates
24.37	Finance
7.40	Close Government Bonds
1.63	Government Bonds

Maturity structure

(in % of the bond assets)

12.71	1 - 3 years
25.51	3 - 5 years
15.04	5 - 7 years
28.15	7 - 10 years
5.36	10 - 15 years
13.24	> 15 years

Rating allocation

(in % of the bond assets)

22.97	AAA
23.83	AA
8.56	A
37.41	BBB
5.15	BB
2.08	B

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

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

3.87%

Ø Yield on bonds

3.77% (inkl. Fonds)

Ø Rating of bonds

A

Duration in years

4.68 (inkl. Fonds)

Modified Duration

4.64% (inkl. Fonds)

Number of bonds

91

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
35.41	USA	22.37	Information Technology
16.54	Germany	19.43	Health Care
10.08	Switzerland	16.78	Financials
9.48	United Kingdom	10.12	Industrials
8.60	France	8.31	Consumer Staples
5.66	Netherlands	8.09	Communication Services
3.17	Denmark	7.51	Consumer Discretionary
2.69	Ireland	3.64	Materials
1.72	Sweden	2.44	Energy
1.48	Canada	1.31	Utilities

Sources: Berenberg, Capital Management Company
As of: 31 July 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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