

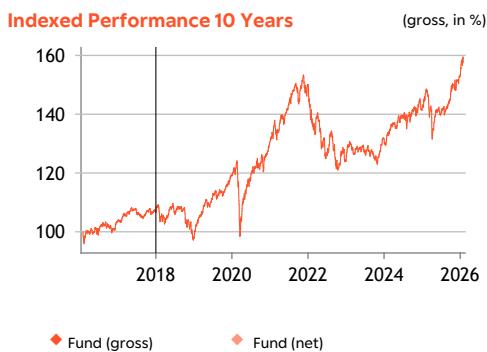
Data as of 30. January 2026

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).



Change in investment strategy as of 01.01.2018 (mark).

Accumulated Performance		(gross, in %)
since inception	(15.01.2009 - 30.01.2026)	102.29
since inception p.a.		4.22
YTD	(01.01.2026 - 30.01.2026)	2.74
1 Month	(31.12.2025 - 30.01.2026)	2.74
1 Year	(31.01.2025 - 30.01.2026)	7.24
3 Years	(31.01.2023 - 30.01.2026)	21.98
5 Years	(31.01.2021 - 30.01.2026)	19.60

Risk Figures since inception

Max. Drawdown since inception	-21.10 %
Max. Drawdown Period (Days)	1501
Volatility 3 Years	6.37 %
Sharpe Ratio 3 Years	0.58

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

January was another strong month for global risk assets, despite occasional pullbacks in the technology sector. Major equity regions posted gains: MSCI Europe rose by 3.1%, while emerging market equities performed best at +8.8%, supported by the weaker USD. The S&P 500 was broadly flat in EUR terms. At the sector level, energy and basic materials stocks stood out, benefiting from sharply higher commodity prices. Within the portfolio, Schlumberger was added, while we exited Nestlé and realized gains in AstraZeneca. The global economy continues to show resilience, with U.S. economic data in particular surprising on the upside. Yields on 10-year German government bonds remained largely unchanged, while yields on 10-year U.S. Treasuries increased by 7 basis points (bps). Credit spreads in both the investment-grade and high-yield segments tightened slightly. Gold reached new highs amid the silver rally and the depreciation of the USD but retreated toward month-end and finished up 13.3%. Near these peak levels, we also took the opportunity to realize profits in silver.

Signatory of:



Fund data

Security Codes

ISIN DE000A0RC5F0

WKN A0RC5F

Inception date

15.01.2009

Fund manager

Dejan Djukic
Christian Bettinger

NAV per Share (30.01.2026)

EUR 87.84

Fund size

EUR 334.03 million

Share class volume

EUR 87.10 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: 30.01.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

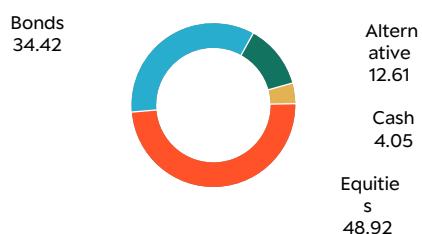
Impact focused

*Valid for individual security investments

FUND FACTSHEET | Berenberg Multi Asset Balanced R D

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.58
GOLDMAN SACHS INTERNATL NOTE 2	3.98
ASML HOLDING NV	2.15
ALPHABET INC. CLASS A	1.87
BERENBERG EMERGING ASIA FOCUS	1.75

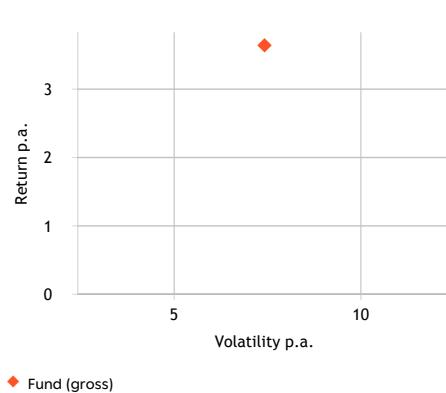
Currency allocation

(in % of fund assets)

54.53	Euro
36.23	United States dollar
2.82	Pound sterling
2.15	Swiss franc
1.82	Chinese yuan
1.11	Canadian dollar
0.57	Hong Kong dollar
0.43	Danish krone

Risk-return profile

(in %, 5 Years)



Bonds

Top 10 Country allocation

(in % of the bond assets)

19.92	Germany
10.37	France
8.25	Austria
8.03	Italy
5.60	Spain
4.61	Luxembourg
4.50	Poland
4.20	Czech Republic
3.82	Belgium
3.73	Switzerland

Sector allocation

(in % of the bond assets)

37.66	Covered Bonds
29.63	Finance
23.53	Corporates
6.78	Close Government Bonds
2.39	Government Bonds

Maturity structure

(in % of the bond assets)

10.92	1 - 3 years
26.38	3 - 5 years
21.77	5 - 7 years
24.39	7 - 10 years
4.58	10 - 15 years
11.95	> 15 years

Rating allocation

(in % of the bond assets)

24.64	AAA
19.35	AA
11.52	A
37.92	BBB
5.63	BB
0.00	B
0.93	NR

Sources: Berenberg, Capital Management Company

As of: 30.01.2026

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

3.77%

Ø Yield on bonds

3.54% (inkl. Fonds)

Ø Rating of bonds

A

Duration in years

4.44 (inkl. Fonds)

Modified Duration

4.39% (inkl. Fonds)

Number of bonds

100

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
	37.89	USA		21.38	Information Technology
	17.02	Germany		20.81	Financials
	9.69	France		11.38	Health Care
	7.89	Netherlands		10.99	Industrials
	6.57	United Kingdom		8.69	Communication Services
	5.02	Switzerland		8.00	Consumer Discretionary
	3.49	Ireland		7.15	Consumer Staples
	2.99	Spain		6.08	Materials
	2.81	Italy		3.94	Energy
	2.59	Canada		1.58	Utilities

Sources: Berenberg, Capital Management Company

As of: 30 January 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.

Important notes: This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. 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/), (<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. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at <https://www.berenberg.de/en/glossary/> for definitions of the technical terms used in this document.

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