



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.04.2025

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 %)

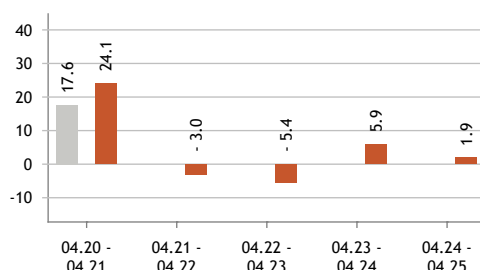


◆ Fund (gross) ◆ Fund (net)

Change in investment strategy as of 01.01.2018 (mark).

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(15.01.2009 - 30.04.2025)	77.23
since inception p.a.		3.57
YTD	(01.01.2025 - 30.04.2025)	-2.30
1 Month	(31.03.2025 - 30.04.2025)	-2.02
1 Year	(30.04.2024 - 30.04.2025)	1.94
3 Years	(30.04.2022 - 30.04.2025)	2.12
5 Years	(30.04.2020 - 30.04.2025)	22.91

Risk Figures since inception

Max. Drawdown since inception	-21.10 %
Max. Drawdown Period (Days)	1258
Volatility 3 Years	7.28 %

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 April, political uncertainties in the US, in particular Trump's tariff announcements, weighed on markets. Global equities lost more than 10% at times, but recovered following the announcement of a 90-day pause in the tariffs. Following the market setback, we unwound our hedges in early April, reducing our equity exposure to a near-neutral level. Ultimately, the S&P 500 lost 0.7% over the month and the Euro Stoxx 50 lost 1.1% in local currency terms. Energy stocks were the biggest losers, while technology stocks rose slightly. The EUR-USD exchange rate rose by 4.7%, driven by fears of a US recession and doubts about the US dollar as a global reserve currency. US government bond yields were also very volatile. European government bonds were more stable, with yields on 10-year German government bonds falling by 30 basis points. The price of gold rose by 5.3% in April, prompting us to slightly reduce our overweighting after the gold price exceeded USD 3,500. Despite the political uncertainties, we expect another bull year in our base case and see setbacks as potentially attractive entry opportunities. We currently prefer a balanced and diversified market positioning with an overweight in alternatives, especially 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 (30.04.2025)

EUR 76.96

Fund size

EUR 315.17 million

Share class volume

EUR 85.63 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: 30.04.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

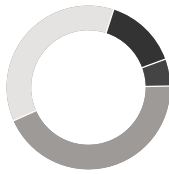
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)

Bonds
36.48Altern
ative
14.33Cash
5.32Equiti
es
43.45

Currency allocation

(in % of fund assets)

49.79	Euro
37.36	United States dollar
4.60	Swiss franc
4.46	Pound sterling
1.55	Canadian dollar
0.78	Chinese yuan
0.72	Indian rupee
0.60	Swedish krona
0.36	Danish krone

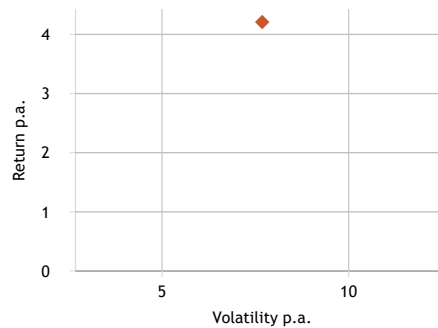
Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.51
GOLDMAN SACHS INTERNATL NOTE 2	2.91
PLENUM INSURANCE CAPITAL FUND	2.62
CERT INDUSTRIAL METALS DJ-AIGC	2.39
SAP SE	2.27
GAM STAR CAT BOND INSTITUTIONA	2.05
ASTRAZENECA PLC	1.89
WISDOMTREE PHYSICAL SILVER JE	1.63
NOVO-NORDISK AS	1.37
ASML HOLDING NV	1.37

Risk-return profile

(in %, 5 Years)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

17.21	Germany
11.23	France
9.88	Italy
5.96	Austria
5.14	Denmark
5.09	Luxembourg
4.68	Spain
4.15	United Kingdom
3.60	Switzerland
3.41	Belgium

Maturity structure

(in % of the bond assets)

46.61	3 - 5 years
16.26	5 - 7 years
26.09	7 - 10 years
4.31	10 - 15 years
6.74	> 15 years

Sector allocation

(in % of the bond assets)

37.28	Covered Bonds
27.34	Finance
25.05	Corporates
8.70	Close Government Bonds
1.63	Government Bonds

Rating allocation

(in % of the bond assets)

20.72	AAA
23.10	AA
11.10	A
39.96	BBB
3.05	BB
2.06	B

Sources: Berenberg, Capital Management Company
As of: 30.04.2025

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

3.94% (inkl. Fonds)

Ø Rating of bonds

A

Duration in years

4.63 (inkl. Fonds)

Modified Duration

4.58%

Number of bonds

89



Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
<div><div></div><div>34.38</div></div>	USA	<div><div></div><div>22.86</div></div>	Health Care
<div><div></div><div>12.88</div></div>	Germany	<div><div></div><div>22.37</div></div>	Information Technology
<div><div></div><div>11.04</div></div>	United Kingdom	<div><div></div><div>16.50</div></div>	Financials
<div><div></div><div>10.28</div></div>	Switzerland	<div><div></div><div>11.56</div></div>	Industrials
<div><div></div><div>9.31</div></div>	France	<div><div></div><div>9.17</div></div>	Consumer Staples
<div><div></div><div>7.10</div></div>	Netherlands	<div><div></div><div>8.05</div></div>	Consumer Discretionary
<div><div></div><div>4.49</div></div>	Denmark	<div><div></div><div>4.29</div></div>	Communication Services
<div><div></div><div>3.84</div></div>	Canada	<div><div></div><div>2.41</div></div>	Energy
<div><div></div><div>1.52</div></div>	Spain	<div><div></div><div>1.52</div></div>	Utilities
<div><div></div><div>1.48</div></div>	Sweden	<div><div></div><div>1.26</div></div>	Materials

Sources: Berenberg, Capital Management Company
As of: 30 April 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 <https://www.berenberg.de/en/services-and-areas/asset-management/sustainable-investing/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/>). 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