



BERENBERG

Data as of 30. January 2026

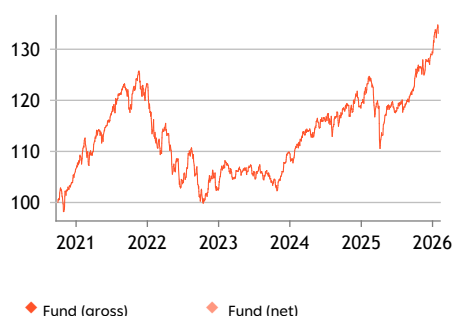
Berenberg Multi Asset Balanced M A

Actively managed multi asset fund

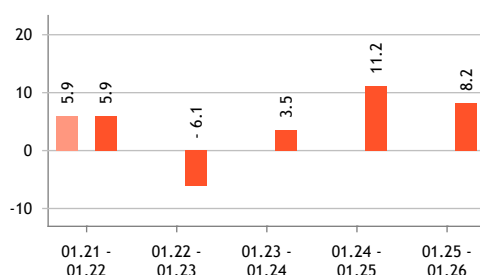
Investment Strategy

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 since inception (gross, in %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(30.09.2020 - 30.01.2026)	33.09
since inception p.a.		5.50
YTD	(01.01.2026 - 30.01.2026)	2.78
1 Month	(31.12.2025 - 30.01.2026)	2.78
1 Year	(31.01.2025 - 30.01.2026)	7.98
3 Years	(31.01.2023 - 30.01.2026)	24.59
5 Years	(31.01.2021 - 30.01.2026)	23.78

Risk Figures since inception

Max. Drawdown since inception	-20.58 %
Max. Drawdown Period (Days)	1418
Volatility 3 Years	6.36 %
Sharpe Ratio 3 Years	0.70

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 DE000A2P9Q30

WKN A2P9Q3

Inception date

01.10.2020

Fund manager

Dejan Djukic

Christian Bettinger

NAV per Share (30.01.2026)

EUR 133.09

Fund size

EUR 334.03 million

Share class volume

EUR 43.55 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

AT, CH, DE, ES

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.

Overall Morningstar Rating™

not rated

Sustainability

SFDR Classification

Article 8

ESG Elements*

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

*Valid for individual security investments

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Allocation of the portfolio

(in % of fund assets)

Bonds
34.42



Alternatives
12.61

Cash
4.05

Equities
48.92

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

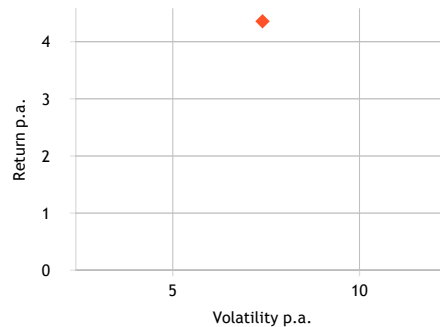
Currency allocation

(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)



◆ Fund (gross)

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 5.00 %

Flat-rate fee

0.81 % p.a.

Total Expense Ratio (TER)

0.85 %

Performance fee

none

Minimum investment

EUR 500,000

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
	17.02	Germany	20.81
	9.69	France	11.38
	7.89	Netherlands	10.99
	6.57	United Kingdom	8.69
	5.02	Switzerland	8.00
	3.49	Ireland	7.15
	2.99	Spain	6.08
	2.81	Italy	3.94
	2.59	Canada	1.58
		Information Technology	
		Financials	
		Health Care	
		Industrials	
		Communication Services	
		Consumer Discretionary	
		Consumer Staples	
		Materials	
		Energy	
		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. 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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), Überseering 28, 22297 Hamburg, Germany, free of charge. 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. 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. 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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For investors in Spain: In Spain, the funds are registered with number 2117 with the Spanish Securities Market Commission (CNMV).

For investors in Brazil: The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

BVI method: The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 Euro for the purchase. Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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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