

Data as of 30. September 2025

# Berenberg Multi Asset Balanced M A

Actively managed multi asset fund

### **Investment Strategy**

2021

Fund (aross)

2022

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.

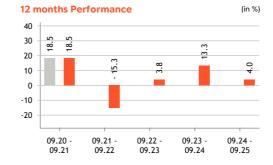
# Indexed Performance since inception (gross, in %) 125 120 115 110 105

2023

Fund (net)

2024

2025



Accumulated Performance		(gross, in %)
since inception	(30.09.2020 - 30.09.2025)	22.87
since inception p.a.		4.20
YTD	(01.01.2025 - 30.09.2025)	3.71
1 Month	(31.08.2025 - 30.09.2025)	2.56
1 Year	(30.09.2024 - 30.09.2025)	4.00
3 Years	(30.09.2022 - 30.09.2025)	22.37

### **Risk Figures since inception**

0.58 %
1411
5.49 %
0.63

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**

September continued to be characterised by an upward trend in global risk assets, driven by the long-awaited first interest rate cut by the US Federal Reserve and the ongoing boom in artificial intelligence. The Stoxx Europe 50 ended the month up around 1.8%, while the S&P 500 in EUR rose 3.1%. Emerging market equities performed particularly well, gaining 6.4% thanks to a strong rally in China. This also benefited the European semiconductor and luxury sectors, which had a positive impact on the portfolio, among other things. In the financial sector, we strengthened our positions with HSBC and increased our holdings in Allianz. On the bond side, growing concerns about the US labour market led to falling yields, while some US macro data was better than expected despite tariff uncertainty. Long-term yields fell significantly, particularly in the US, while short-term yields rose slightly in Europe. In the credit sector the higher risk appetite was reflected in lower interest rate spreads on bonds with low credit ratings. On the currency market, the EUR-USD rose by 0.4%. Precious metal prices benefited from fiscal and growth concerns as well as discussions about the independence of the US Federal Reserve. Gold gained 12% in this environment, while silver rose by over 17%.

### **Fund data**

### Security Codes

ISIN DE000A2P9Q30 WKN A2P9Q3

### Inception date

01.10.2020

### Fund manager

Dejan Djukic

Christian Bettinger

### NAV per Share (30.09.2025)

EUR 122.87

### Fund size

EUR 328.40 million

### Share class volume

EUR 42.74 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

### **Article 8 Funds**

SFDR Classification (Sustainable, Finance Disclosure Regulation)

### **ESG Elements\***

Exclusion Criteria

Controversies Screen

Active Ownership

### Impact focused

\*Valid for individual security investments

Signatory of:



Allocation of the portfolio

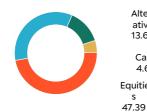
(in % of fund assets)

(in % of fund assets)

**Top 5 positions** 

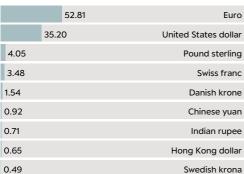
(in % of fund assets)





Altern SOURCE PHYSICAL MARKETS/GOLD 3 8.64 ative 13.60 **GOLDMAN SACHS INTERNATL NOTE 2** 3.31 PLENUM INSURANCE CAPITAL FUND Cash 2.65 4.68 WISDOMTREE PHYSICAL SILVER JE 2.14 Equitie ASML HOLDING NV 1.87

# **Currency allocation**



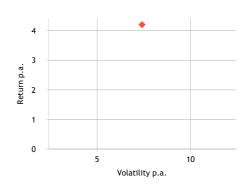
### Risk-return profile

(in %, since Inception)

(in % of the bond assets)

Close Government Bonds

**Government Bonds** 



Fund (gross)

### Bonds

Top 10 Coun	try allocation	(in % of the bond assets)
	17.89	Germany
11.48	3	France
9.13		Austria

11.48	France
9.13	Austria
8.88	Italy
6.21	Luxembourg
4.73	Spain
4.10	USA
3.95	Poland
3.64	Czech Republic
3.19	Belgium

Maturity structure	(in % of the bond assets)
0.18	up to 1 year
11.86	1 - 3 years
28.71	3 - 5 years
18.85	5 - 7 years
21.55	7 - 10 years
5.00	10 - 15 years
13.85	> 15 years

# **Sector allocation**

7.49

1.64

41.26	Covered Bonds
25.04	Corporates
24.57	Finance

Rating allocation		(in % of the bond assets)
23.17		AAA
	24.07	AA
9.68		А
	35.76	BBB
5.22		ВВ
2.10		В

Sources: Berenberg, Capital Management Company As of: 30.09.2025

### 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

3.81%

Ø Yield on bonds

4.03% (inkl. Fonds)

Ø Rating of bonds

**Duration in years** 

4.25 (inkl. Fonds)

**Modified Duration** 4.21% (inkl. Fonds)

**Number of bonds** 

90

### **Shares**

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
34.54	USA	21.08	Financials
14.64	Germany	20.43	Information Technology
12.41	France	18.26	Health Care
9.35	United Kingdom	9.01	Consumer Discretionary
8.03	Switzerland	8.51	Industrials
6.95	Netherlands	8.00	Communication Services
3.81	Ireland	7.18	Consumer Staples
3.56	Denmark	3.81	Materials
1.50	China, People's Republic	2.37	Energy
1.49	Taiwan	1.36	Utilities

Sources: Berenberg, Capital Management Company
As of: 30 September 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.
- $\bullet \ \, \text{Growth stocks and specific sectors, countries, or market segments may outperform the market in certain phases. } \\$

### **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.
- $\bullet \ \, \text{Currency losses due to exchange rate fluctuations are possible for investments in foreign currencies}. \\$
- 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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**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.

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