



BERENBERG

Data as of 31. July 2025

# 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 %)

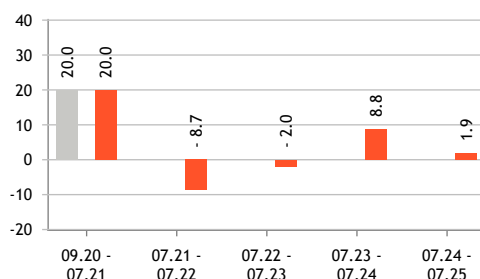


◆ Fund (gross) ◆ Fund (net)

## Accumulated Performance (gross, in %)

|                      |                           |       |
|----------------------|---------------------------|-------|
| since inception      | (30.09.2020 - 31.07.2025) | 19.15 |
| since inception p.a. |                           | 3.69  |
| YTD                  | (01.01.2025 - 31.07.2025) | 0.57  |
| 1 Month              | (30.06.2025 - 31.07.2025) | 1.11  |
| 1 Year               | (31.07.2024 - 31.07.2025) | 1.94  |
| 3 Years              | (31.07.2022 - 31.07.2025) | 8.75  |

## 12 months Performance (in %)



## Risk Figures since inception

|                               |          |
|-------------------------------|----------|
| Max. Drawdown since inception | -20.58 % |
| Max. Drawdown Period (Days)   | 1350     |
| Volatility 3 Years            | 6.76 %   |

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%.

## Fund data

### Security Codes

ISIN DE000A2P9Q30

WKN A2P9Q3

### Inception date

01.10.2020

### Fund manager

Dejan Djukic

Christian Bettinger

### NAV per Share (31.07.2025)

EUR 119.15

### Fund size

EUR 322.08 million

### Share class volume

EUR 42.15 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:



# FUND FACTSHEET | Berenberg Multi Asset Balanced M A

## 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 |

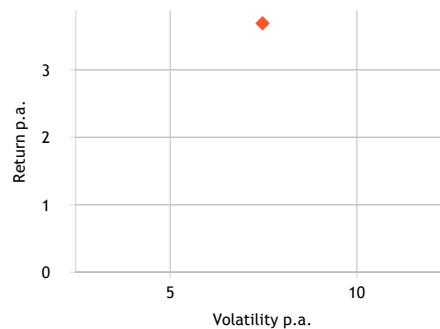
## Currency allocation

(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 %, since Inception)



## 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 5.00 %

### 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

3.87%

### 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                   |
|                           | 16.54                   | Germany                | 19.43                   |
|                           | 10.08                   | Switzerland            | 16.78                   |
|                           | 9.48                    | United Kingdom         | 10.12                   |
|                           | 8.60                    | France                 | 8.31                    |
|                           | 5.66                    | Netherlands            | 8.09                    |
|                           | 3.17                    | Denmark                | 7.51                    |
|                           | 2.69                    | Ireland                | 3.64                    |
|                           | 1.72                    | Sweden                 | 2.44                    |
|                           | 1.48                    | Canada                 | 1.31                    |
|                           |                         | Information Technology |                         |
|                           |                         | Health Care            |                         |
|                           |                         | Financials             |                         |
|                           |                         | Industrials            |                         |
|                           |                         | Consumer Staples       |                         |
|                           |                         | Communication Services |                         |
|                           |                         | Consumer Discretionary |                         |
|                           |                         | Materials              |                         |
|                           |                         | Energy                 |                         |
|                           |                         | 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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