



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 29.02.2024

Berenberg Multi Asset Balanced M A

Actively managed multi asset fund

Investment Strategy

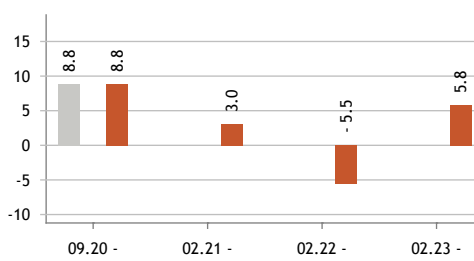
The Berenberg Multi Asset Balanced is a balanced asset-managing fund comprised of stocks, bonds, alternative investments and liquidity. The asset allocation is actively managed depending on the relative attractiveness of each asset class. The Fund invests worldwide with a regional focus on Europe. The 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)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(30.09.2020 - 29.02.2024)	12.14
since inception p.a.		3.41
YTD	(01.01.2024 - 29.02.2024)	2.15
1 Month	(31.01.2024 - 29.02.2024)	1.32
1 Year	(28.02.2023 - 29.02.2024)	5.82
3 Years	(28.02.2021 - 29.02.2024)	3.05

Risk Figures since inception

Max. Drawdown since inception	-20.58 %
Max. Drawdown Period (Days)	832
Volatility 3 Years	7.61 %

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 February, the rate cut euphoria for 2024 was further rationalized, with more than 3 rate cuts being priced out for the US by the end of the month. This was primarily due to continued strong macro data and increasing signs of an initial recovery in the US. In this scenario, central banks are likely to be more hesitant with rate cuts in order to avoid a rebound in inflation. Equity markets continued to rise despite the more restrictive Fed expectations, as the reporting season was robust in both Europe and the US. It was particularly pleasing that even the more defensive stocks in the portfolio, such as Alcon and Autozone, reacted to good financial results with significant price increases. Against this backdrop, we further reduced our equity underweight in February and moved closer to the benchmark. In line with the rising purchasing managers' indices, we added two industrial stocks to the portfolio: the Swedish mechanical engineering company Sandvik and the US railway company Canadian Pacific. On the bond side, we gradually increased the moderate duration overweight further, as the interest rate countermovement continued. We did so by adding to EUR investment grade credit, resulting in a duration of around 5.3 years at the end of the month.

Fund data

Security Codes

ISIN DE000A2P9Q30

WKN A2P9Q3

Inception date

01.10.2020

Fund manager

Ansgar Nolte

Christian Bettinger

Marco Höchst

NAV per Share (29.02.2024)

EUR 112.14

Fund size

EUR 326.28 million

Share class volume

EUR 30.37 million

Fund currency

Euro

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

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

*Valid for individual security investments

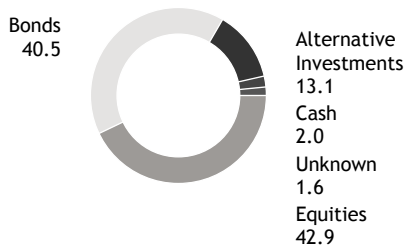
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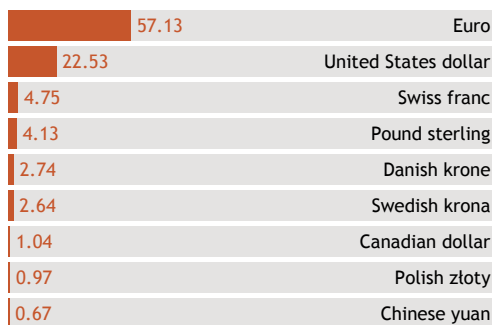
Allocation of the portfolio

(in % of fund assets)



Currency allocation

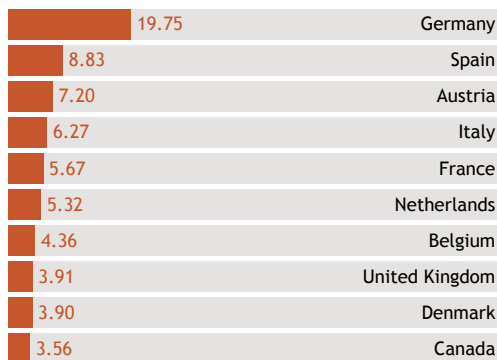
(in % of fund assets)



Bonds

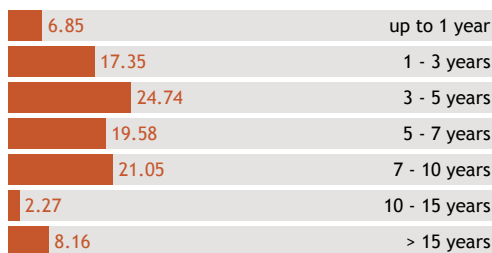
Top 10 Country allocation

(in % of the bond assets)



Maturity structure

(in % of the bond assets)



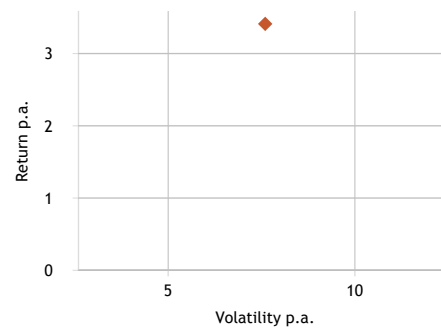
Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	6.04
SAP SE	2.44
ASML HOLDING NV	2.40
GOLDMAN SACHS INTERNATL NOTE 2	2.39
PLENUM INSURANCE CAPITAL FUND	2.25
CERT INDUSTRIAL METALS DJ-AIGC	2.11
NOVO-NORDISK AS	1.85
GAM STAR CAT BOND INSTITUTIONA	1.84
LVMH MOET HENNESSY LOUIS VUITT	1.55
DAVIDE CAMPARI-MILANO S.P.A.	1.50

Risk-return profile

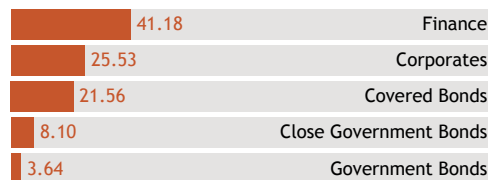
(in %, since Inception)



◆ Fund (gross)

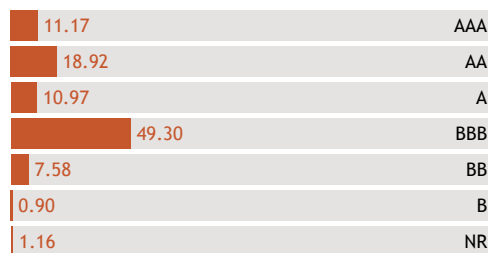
Sector allocation

(in % of the bond assets)



Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 29.02.2024

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

0.81 % p.a.

Total Expense Ratio (TER)

0.83 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

3.90%

Ø Yield on bonds

5.00% (inkl. Fonds)

Ø Rating of bonds

A-

Duration in years

5.23 (inkl. Fonds)

Modified Duration

5.23% (inkl. Fonds)

Number of bonds

127



Shares

Top 10 Country allocation		(in % of share capital)
	25.61	USA
	14.23	Germany
	11.76	Netherlands
	10.95	Switzerland
	10.75	United Kingdom
	7.14	Denmark
	6.88	Sweden
	4.03	France
	2.76	Italy
	2.71	Canada

Sector allocation		(in % of share capital)
	30.94	Information Technology
	27.09	Health Care
	11.99	Financials
	11.70	Consumer Discretionary
	9.50	Consumer Staples
	8.77	Industrials

Sources: Berenberg, Capital Management Company
As of: 29 February 2024



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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For investors in Spain: In Spain, the funds are registered with number 2117 with the Spanish Securities Market Commission (CNMV).



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For investors in Switzerland: The fund's domicile is Germany. The fund is qualified for distribution to non-qualified investors in Switzerland. The paying agent in Switzerland is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz and the representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The prospectus including the general and specific terms, the key investor information document (KIID) as well as the annual and semi-annual report of the fund may be obtained free of charge and in German language from the aforementioned representative (Phone +41 58 458 48 00). For shares distributed in or from Switzerland place of execution and jurisdiction is at the representative's registered office.

For investors in Spain: In Spain, the funds are registered with number 2117 with the Spanish Securities Market Commission (CNMV).

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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 69 91 30 90-598
isabell.silverio@berenberg.de
www.berenberg.de