



BERENBERG

Data as of 30. April 2026

# Berenberg Multi Asset Balanced M A

Actively managed multi asset fund

## Investment Strategy

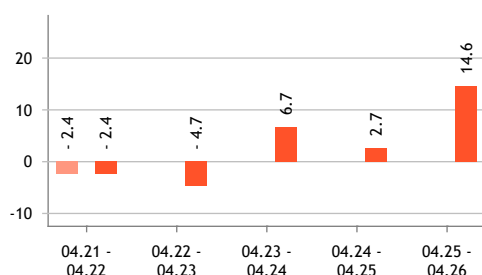
The Berenberg Multi Asset Balanced is a balanced asset-managing fund comprised of stocks, bonds, alternative investments and liquidity. The asset allocation is actively managed depending on the relative attractiveness of each asset class. The Fund invests worldwide with a regional focus on Europe. The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



◆ Fund (gross) ◆ Fund (net)

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(30.09.2020 - 30.04.2026)	33.02
since inception p.a.		5.24
YTD	(01.01.2026 - 30.04.2026)	2.73
1 Month	(31.03.2026 - 30.04.2026)	4.14
1 Year	(30.04.2025 - 30.04.2026)	14.64
3 Years	(30.04.2023 - 30.04.2026)	25.60
5 Years	(30.04.2021 - 30.04.2026)	16.78

## Risk Figures since inception

Max. Drawdown since inception	-20.58 %
Max. Drawdown Period (Days)	1418
Volatility 3 Years	6.95 %
Sharpe Ratio 3 Years	0.71

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

In April, global risk assets recovered significantly, although the market environment remained marked by high geopolitical uncertainty. Toward the end of the month, oil prices rose sharply due to increasing tensions between the United States and Iran. However, a very positive earnings season, particularly among technology stocks, provided overall support for equity markets. In this environment, emerging market equities gained 12.9%, benefiting from their high technology weighting, while developed markets also posted gains: Europe advanced 5.4%, and the S&P 500 rose 8.8% (in EUR terms). Within the portfolio, we increased the weighting of AI-related positions through the purchase of Eaton and an increased allocation to the Nasdaq, while reducing exposure to sectors with weakening momentum, particularly luxury goods (sale of LVMH) and healthcare (reduction of Roche, sale of Boston). At the same time, the global economy showed initial signs of slowing, with European economic data in particular disappointing on the downside. Government bond markets also experienced volatility in line with the broader market environment. Yields on 10-year German government bonds ended the month around 3 basis points higher. The recovery in risk assets at the beginning of the month was also reflected in the corporate bond market, where credit spreads on European investment-grade bonds tightened by 15 basis points. Gold benefited little from intermittent hopes of easing tensions in the Middle East and declined by 1.1% over the month.

Signatory of:



## Fund data

### Security Codes

ISIN DE000A2P9Q30

WKN A2P9Q3

### Inception date

01.10.2020

### Fund manager

Dejan Djukic

Christian Bettinger

### NAV per Share (30.04.2026)

EUR 133.02

### Fund size

EUR 327.13 million

### Share class volume

EUR 43.95 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

# FUND FACTSHEET | Berenberg Multi Asset Balanced M A

## Allocation of the portfolio

(in % of fund assets)

Bonds  
35.68



Alternatives  
11.31

Cash  
3.36

Equities  
49.65

## Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.23
GOLDMAN SACHS INTERNATL NOTE 2	4.45
ALPHABET INC. CLASS A	2.21
ASML HOLDING NV	2.20
BERENBERG EMERGING ASIA FOCUS	2.06

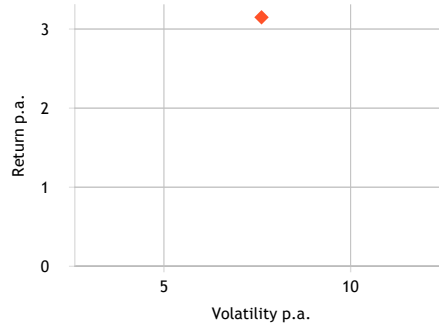
## Currency allocation

(in % of fund assets)

55.27	Euro
36.18	United States dollar
2.94	Pound sterling
2.12	Chinese yuan
1.64	Swiss franc
1.08	Canadian dollar
0.45	Hong Kong dollar

## Risk-return profile

(in %, 5 Years)



◆ Fund (gross)

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

17.50	Germany
10.58	France
7.79	Italy
6.64	Austria
5.44	Spain
4.52	United Kingdom
4.38	Poland
4.06	Czech Republic
3.70	Belgium
3.62	Switzerland

### Sector allocation

(in % of the bond assets)

38.78	Covered Bonds
27.80	Finance
25.41	Corporates
5.68	Close Government Bonds
2.32	Government Bonds

### Maturity structure

(in % of the bond assets)

15.64	1 - 3 years
31.31	3 - 5 years
22.10	5 - 7 years
20.44	7 - 10 years
10.51	> 15 years

### Rating allocation

(in % of the bond assets)

24.38	AAA
19.65	AA
12.04	A
37.59	BBB
5.43	BB
0.91	NR

Sources: Berenberg, Capital Management Company  
As of: 30.04.2026

## 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

3.67%

### Ø Yield on bonds

3.79% (inkl. Fonds)

### Ø Rating of bonds

A

### Duration in years

4.01 (inkl. Fonds)

### Modified Duration

3.97% (inkl. Fonds)

### Number of bonds

104

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
42.18	USA	22.60	Information Technology		
17.29	Germany	20.50	Financials		
10.19	France	12.33	Industrials		
8.12	Netherlands	9.15	Communication Services		
6.95	United Kingdom	8.76	Health Care		
3.86	Switzerland	7.37	Consumer Staples		
3.10	Spain	6.39	Consumer Discretionary		
2.56	Canada	6.25	Materials		
2.54	Italy	4.94	Energy		
2.14	Taiwan	1.71	Utilities		

Sources: Berenberg, Capital Management Company  
As of: 30 April 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](http://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](http://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-Ull/>). 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.

## FUND FACTSHEET | Berenberg Multi Asset Balanced M A

**Sector Allocation by GICS** Sector distribution by GICS: The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**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 Telco 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).

**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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