



BERENBERG

Data as of 29. May 2026

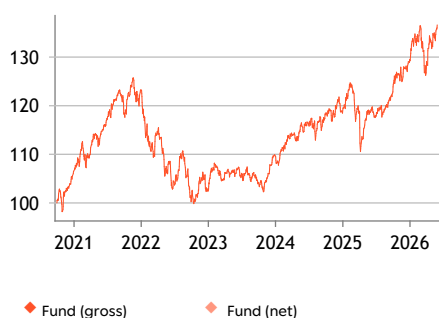
Berenberg Multi Asset Balanced M A

Actively managed multi asset fund

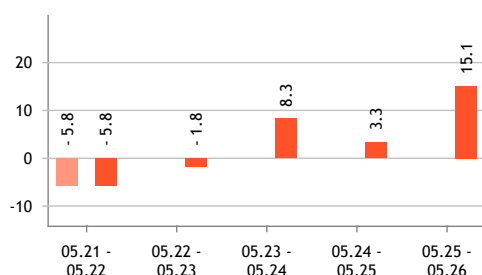
Investment Strategy

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 - 29.05.2026)	36.62
since inception p.a.		5.66
YTD	(01.01.2026 - 29.05.2026)	5.51
1 Month	(30.04.2026 - 29.05.2026)	2.71
1 Year	(31.05.2025 - 29.05.2026)	15.17
3 Years	(31.05.2023 - 29.05.2026)	28.84
5 Years	(31.05.2021 - 29.05.2026)	19.13

Risk Figures since inception

Max. Drawdown since inception	-20.58 %
Max. Drawdown Period (Days)	1418
Volatility 3 Years	7.05 %
Sharpe Ratio 3 Years	0.84

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

Risk assets continued their upward momentum in May, largely driven by the US-Iran conflict. Escalation fears in the middle of the month pushed oil prices, yields, and the USD higher, while hopes for a ceasefire towards month-end supported risk appetite. US equities once again outperformed European stocks, supported by continued AI enthusiasm and positive earnings prospects in the technology sector: the S&P 500 rose by 5.3% (USD), while the MSCI Europe gained 3.3%. Within the portfolio, Nvidia was newly added and the position in Banco Santander was increased. Profits were also realized in TotalEnergies. Hannover Re and Meta were sold for risk management reasons. In bond markets, US Treasury yields rose across the entire yield curve, with more hawkish signals from the US Federal Reserve particularly supporting the increase in yields. In Europe, however, yields declined, with 10-year German Bunds ending the month around 10 basis points (bps) lower. The recovery in risk assets was also reflected in the corporate bond market, where credit spreads on European investment-grade bonds narrowed by 2 bps and those on high-yield bonds by 7 bps. Despite ongoing geopolitical uncertainty, gold failed to benefit from its traditional safe-haven role and recorded a decline of 1.7% over the course of 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 (29.05.2026)

EUR 136.62

Fund size

EUR 335.09 million

Share class volume

EUR 45.81 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
35.64



Alternatives
11.14

Cash
3.96

Equities
48.96

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.99
GOLDMAN SACHS INTERNATL NOTE 2	4.43
ASML HOLDING NV	2.44
BERENBERG EMERGING ASIA FOCUS	2.18
ALPHABET INC. CLASS A	2.14

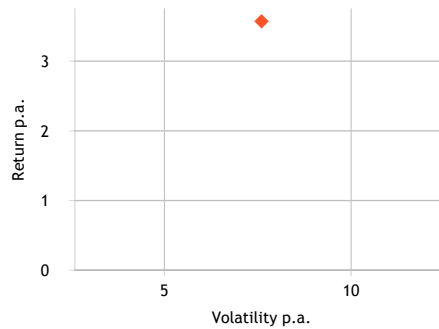
Currency allocation

(in % of fund assets)

54.61	Euro
36.38	United States dollar
2.85	Pound sterling
2.25	Chinese yuan
1.64	Swiss franc
1.14	Canadian dollar
0.40	Hong Kong dollar

Risk-return profile

(in %, 5 Years)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

17.03	Germany
10.31	France
7.58	Italy
7.34	Austria
5.30	Spain
4.41	United Kingdom
4.26	Poland
3.94	Czech Republic
3.61	Belgium
3.56	Hungary

Sector allocation

(in % of the bond assets)

37.76	Covered Bonds
29.68	Finance
24.77	Corporates
5.53	Close Government Bonds
2.26	Government Bonds

Maturity structure

(in % of the bond assets)

0.50	up to 1 year
15.60	1 - 3 years
31.32	3 - 5 years
33.24	5 - 7 years
9.37	7 - 10 years
9.97	> 15 years

Rating allocation

(in % of the bond assets)

23.75	AAA
19.12	AA
11.72	A
39.22	BBB
5.30	BB
0.88	NR

Sources: Berenberg, Capital Management Company
As of: 29.05.2026

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

3.69%

Ø Yield on bonds

3.66% (inkl. Fonds)

Ø Rating of bonds

A

Duration in years

4.07 (inkl. Fonds)

Modified Duration

4.03% (inkl. Fonds)

Number of bonds

107

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
43.31	USA		27.09	Information Technology	
17.20	Germany		20.81	Financials	
9.03	Netherlands		12.19	Industrials	
6.87	United Kingdom		9.19	Health Care	
6.77	France		8.12	Communication Services	
4.22	Spain		7.19	Consumer Staples	
3.95	Switzerland		6.25	Materials	
2.74	Canada		4.88	Consumer Discretionary	
2.68	Italy		2.61	Energy	
2.26	Taiwan		1.67	Utilities	

Sources: Berenberg, Capital Management Company
As of: 29 May 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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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-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. 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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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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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