



BERENBERG

Data as of 31. July 2025

Berenberg Multi Asset Defensive R D

Actively managed multi asset fund

Investment Strategy

The Berenberg Multi Asset Defensive is an asset-managing fund with a total return approach* and invests in stocks, bonds, alternative investments and liquidity. Based on several indicators (macroeconomic, fundamental, technical) the investment ratio, the duration as well as the regional and sector allocation are managed. The share of equities is limited to 50% of the portfolio. The fund invests in single stocks, actively managed funds as well as passive Exchange Traded Funds (ETFs). A specific attention is given to a systematic risk management. *The funds total return approach objective is a long-term capital appreciation (investment horizon at least 3 years) while pursuing a systematic limitation of the risk of loss. Active approach, i.e. index weights have no influence on individual stock selection.

Indexed Performance 10 Years

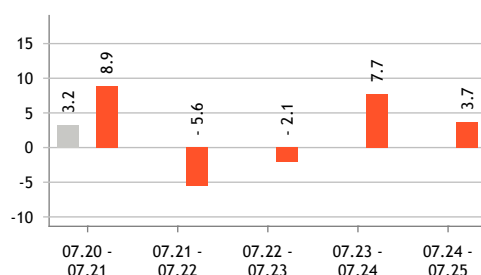
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(20.07.2010 - 31.07.2025)	30.50
since inception p.a.		1.79
YTD	(01.01.2025 - 31.07.2025)	1.48
1 Month	(30.06.2025 - 31.07.2025)	0.87
1 Year	(31.07.2024 - 31.07.2025)	3.72
3 Years	(31.07.2022 - 31.07.2025)	9.37
5 Years	(31.07.2020 - 31.07.2025)	12.47

Risk Figures since inception

Max. Drawdown since inception	-17.01 %
Max. Drawdown Period (Days)	1283
Volatility 3 Years	4.09 %
Sharpe Ratio 3 Years	0.05

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. In addition, the position in industrial gases producer Linde was increased, and the defensive North American waste management company Waste Connections was sold. 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%.

Signatory of:



Fund data

Security Codes

ISIN DE000A1C0UM4

WKN A1C0UM

Inception date

20.07.2010

Fund manager

Jens Breuer

Dejan Djukic

Christian Bettinger

NAV per Share (31.07.2025)

EUR 59.24

Fund size

EUR 119.44 million

Share class volume

EUR 57.62 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 2.13/17.02.2025

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, DE

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.

Morningstar Rating™

3 Years: ★★ ★

5 Years: ★★ ★

Overall: ★★ ★ ★

(As of: 31.07.2025)

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

FUND FACTSHEET | Berenberg Multi Asset Defensive R D

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.02
GOLDMAN SACHS INTERNATL NOTE 2	1.81
WISDOMTREE PHYSICAL SILVER JE	1.48
CERT INDUSTRIAL METALS DJ-AIGC	1.31
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.28

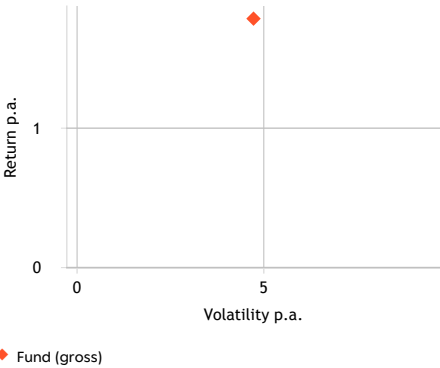
Currency allocation after Hedging

(in % of fund assets)

68.17	Euro
25.11	United States dollar
2.82	Swiss franc
2.07	Pound sterling
0.67	Danish krone
0.43	Canadian dollar
0.37	Swedish krona
0.26	Hong Kong dollar

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

17.41	Germany
12.29	France
7.66	Netherlands
7.01	Austria
6.51	Italy
5.73	Luxembourg
5.67	Spain
4.25	Switzerland
3.83	Denmark
3.56	United Kingdom

Sector allocation

(in % of the bond assets)

38.28	Covered Bonds
26.19	Finance
23.28	Corporates
8.30	Close Government Bonds
3.96	Government Bonds

Maturity structure

(in % of the bond assets)

16.04	1 - 3 years
18.97	3 - 5 years
13.59	5 - 7 years
26.68	7 - 10 years
10.74	10 - 15 years
13.99	> 15 years

Rating allocation

(in % of the bond assets)

24.06	AAA
23.41	AA
11.01	A
37.17	BBB
3.37	BB
0.99	B

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

1.36 % p.a.

Total Expense Ratio (TER)

1.43 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

3.86%

Ø Yield on bonds

3.54% (inkl. Fonds)

Ø Rating of bonds

A (inkl. Fonds)

Duration in years

4.73 (inkl. Fonds)

Modified Duration

4.69% (inkl. Fonds)

Number of bonds

103

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
<div><div></div></div> 36.55	USA	<div><div></div></div> 22.82	Information Technology
<div><div></div></div> 14.89	Germany	<div><div></div></div> 20.51	Health Care
<div><div></div></div> 10.87	Switzerland	<div><div></div></div> 15.63	Financials
<div><div></div></div> 9.96	France	<div><div></div></div> 9.76	Industrials
<div><div></div></div> 8.57	United Kingdom	<div><div></div></div> 8.37	Consumer Staples
<div><div></div></div> 5.57	Netherlands	<div><div></div></div> 8.18	Consumer Discretionary
<div><div></div></div> 2.76	Denmark	<div><div></div></div> 7.28	Communication Services
<div><div></div></div> 2.51	Ireland	<div><div></div></div> 3.36	Materials
<div><div></div></div> 1.79	Canada	<div><div></div></div> 2.67	Energy
<div><div></div></div> 1.53	Sweden	<div><div></div></div> 1.43	Utilities

Sources: Berenberg, Capital Management Company
As of: 31 July 2025

Opportunities:

- Attractive return potential over the medium to long term
- Above-average performance by exploiting investment opportunities across regions and asset classes, with a focus on intelligent diversification
- Stabilization of assets in negative capital market phases through professional risk controlling
- Possible additional returns through active management

Risks

- Volatility of equities, bonds and currencies can lead to price losses
- Unit value may fall below the purchase price at which the customer acquired the unit
- No guarantee of success through active management
- Derivative transactions: Increased opportunities are accompanied by increased risks of loss. Furthermore, the fund's profit opportunities may also be reduced by hedging against losses using derivatives

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

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The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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-UII/>). 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