



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.05.2025

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 %)

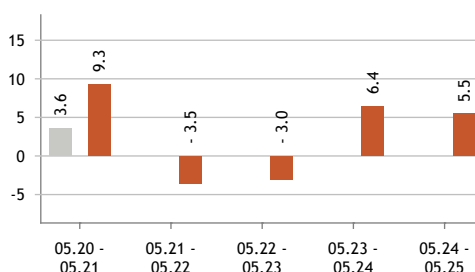


◆ Fund (gross)

◆ Fund (net)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(20.07.2010 - 30.05.2025)	30.17
since inception p.a.		1.79
YTD	(01.01.2025 - 30.05.2025)	1.23
1 Month	(30.04.2025 - 30.05.2025)	1.18
1 Year	(31.05.2024 - 30.05.2025)	5.50
3 Years	(31.05.2022 - 30.05.2025)	9.07
5 Years	(31.05.2020 - 30.05.2025)	14.76

Risk Figures since inception

Max. Drawdown since inception	-17.01 %
Max. Drawdown Period (Days)	1283
Volatility 3 Years	4.25 %
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 May, market activity continued to be shaped by trade policy developments, with sentiment improving significantly: the threatened U.S. tariffs on EU goods were suspended until July 9, and many tariffs on Chinese products were reduced or suspended until August. In this environment, the S&P 500 posted its best May since 1990 with a gain of +6.3%. The Nasdaq rose by 9.1% in USD, supported by continued strength in the technology sector, while the Stoxx Europe 50 climbed 3.7%. Following another profit warning, we exited our position in UnitedHealth. In return, we added Symrise, a defensive quality stock in the fragrance and flavor segment, as well as Tencent to the portfolio. U.S. tariffs, increased risk appetite, and positive U.S. macro data led to rising yields at both ends of the yield curve. Ten-year U.S. Treasury yields briefly rose to 4.6% following weak auctions and the Moody's downgrade. German Bunds reacted more moderately (+5 bps), and risk premiums on European IG bonds narrowed by 13 bps. Despite significant fluctuations, the gold price was nearly unchanged at the end of the month. We used a temporary dip in gold to further increase our overweight position. Despite political uncertainties, our base case remains a continued bull market, with pullbacks seen as potentially attractive entry points. We currently favor a balanced and diversified market positioning with an overweight in alternative investments, particularly gold.

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 (30.05.2025)

EUR 59.09

Fund size

EUR 120.24 million

Share class volume

EUR 58.22 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: 30.05.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

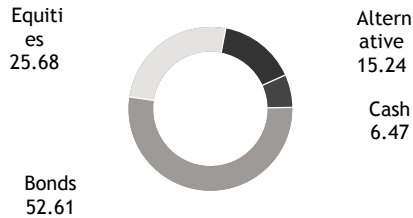
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.01
GOLDMAN SACHS INTERNATL NOTE 2	1.73
WISDOMTREE PHYSICAL SILVER JE	1.34
CERT INDUSTRIAL METALS DJ-AIGC	1.32
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.26
ASTRAZENECA PLC	1.17
UBS IFS-CMCI COM.C.X-AG.SF ETF	1.04
SAP SE	1.04
ISHARES MSCI EMERGING MARKETS	0.99
LYXOR EPSILON GLOBAL TREND I E	0.99

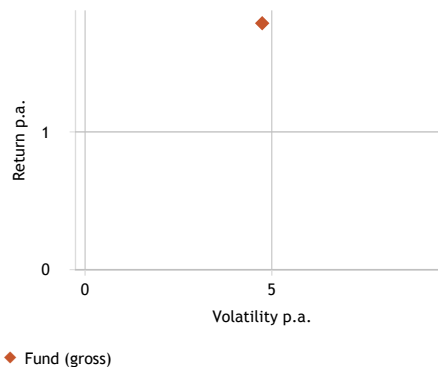
Currency allocation after Hedging

(in % of fund assets)

67.53	Euro
24.38	United States dollar
2.75	Pound sterling
2.63	Swiss franc
1.09	Canadian dollar
0.93	Danish krone
0.42	Swedish krona
0.25	Hong Kong dollar

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

16.18	Germany
11.44	France
9.62	Netherlands
7.31	Italy
5.74	Luxembourg
5.16	Austria
5.12	Spain
4.93	Switzerland
4.24	United Kingdom
3.85	Denmark

Maturity structure

(in % of the bond assets)

6.10	1 - 3 years
26.07	3 - 5 years
9.02	5 - 7 years
33.16	7 - 10 years
9.96	10 - 15 years
15.70	> 15 years

Sector allocation

(in % of the bond assets)

35.05	Covered Bonds
29.30	Finance
21.87	Corporates
9.75	Close Government Bonds
4.02	Government Bonds

Rating allocation

(in % of the bond assets)

22.18	AAA
23.52	AA
13.22	A
38.65	BBB
1.44	BB
0.99	B

Sources: Berenberg, Capital Management Company
As of: 30.05.2025

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

3.88%

Ø Yield on bonds

3.40% (inkl. Fonds)

Ø Rating of bonds

A+ (inkl. Fonds)

Duration in years

4.70 (inkl. Fonds)

Modified Duration

4.65% (inkl. Fonds)

Number of bonds

104



Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
<div><div></div><div>33.39</div></div>	USA	<div><div></div><div>21.05</div></div>	Information Technology
<div><div></div><div>14.53</div></div>	Germany	<div><div></div><div>19.99</div></div>	Health Care
<div><div></div><div>11.21</div></div>	United Kingdom	<div><div></div><div>17.13</div></div>	Financials
<div><div></div><div>9.69</div></div>	Switzerland	<div><div></div><div>12.40</div></div>	Industrials
<div><div></div><div>9.45</div></div>	France	<div><div></div><div>8.50</div></div>	Consumer Staples
<div><div></div><div>5.72</div></div>	Netherlands	<div><div></div><div>7.33</div></div>	Consumer Discretionary
<div><div></div><div>4.43</div></div>	Canada	<div><div></div><div>6.98</div></div>	Communication Services
<div><div></div><div>3.78</div></div>	Denmark	<div><div></div><div>2.69</div></div>	Energy
<div><div></div><div>1.70</div></div>	Sweden	<div><div></div><div>2.41</div></div>	Materials
<div><div></div><div>1.52</div></div>	Spain	<div><div></div><div>1.52</div></div>	Utilities

Sources: Berenberg, Capital Management Company
As of: 30 May 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.

Important notes:

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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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