

Data as of 31. October 2025

# Berenberg Multi Asset Defensive R A

Actively managed multi asset fund

#### **Investment Strategy**

Fund (aross)

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.





#### (gross, in %) **Accumulated Performance** since inception (21.03.2011 - 31.10.2025) 32.20 since inception p.a. 1.93 YTD (01.01.2025 - 31.10.2025) 6.09 1 Month (30.09.2025 - 31.10.2025) 2.02 (31.10.2024 - 31.10.2025) 1 Year 7.37 (31.10.2022 - 31.10.2025) 19.90 3 Years 5 Years (31.10.2020 - 31.10.2025) 17.71

Fund (net)

Risk Figures since inception		
Max. Drawdown since inception	-16.55 %	
Max. Drawdown Period (Days)	1148	
Volatility 3 Years	4.02 %	
Sharpe Ratio 3 Years	0.82	

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 October, trade tensions between the US and China came back into focus, although mutual threats of new tariffs and export restrictions only caused short-term unrest. The US government shutdown also had little impact. The Q3 reporting season exceeded expectations in the US and Europe. The S&P 500 rose by 2.3%, the Nasdaq benefited from strong technology stocks with +4.8%, and the Stoxx Europe 50 gained 2.7%. The building materials company CRH was newly added to the portfolio. In addition, ServiceNow was exchanged for Microsoft. As in September, yields on long-term government bonds continued to decline in both the US and Europe. Yields on 10-year US Treasuries fell by 7 basis points, while 10-year German government bonds narrowed by 8 basis points. The increased risk appetite was only reflected to a limited extent in the credit market. The risk premiums on European investment-grade bonds narrowed by 2 basis points, while those on European high-yield bonds widened by 9 basis points. The price of gold initially performed very strongly, rising by almost +14% at one point, before profit-taking set in. Thanks to the strong price performance, partial profits were also taken twice in the portfolio.

## Signatory of:



#### **Fund data**

#### **Security Codes**

ISIN DE000A1H6HG5 WKN A1H6HG

#### Inception date

21 03 2011

#### Fund manager

Jens Breuer

Dejan Djukic

Christian Bettinger

#### NAV per Share (31.10.2025)

EUR 65.54

EUR 121.91 million

## Share class volume

EUR 54.78 million

## **Currency Fund / Share Class**

FUR / FUR

#### Appropriation of income

accumulation

#### End of financial year

31 December

## **Management Company**

Universal-Investment-Gesellschaft

mbH

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: 31.10.2025)

## 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

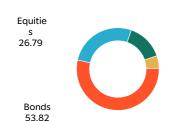
## FUND FACTSHEET | Berenberg Multi Asset Defensive R A

Allocation of the portfolio

(in % of fund assets)

**Top 5 positions** 

(in % of fund assets)





SOURCE PHYSICAL MARKETS/GOLD 3	7.91
GOLDMAN SACHS INTERNATL NOTE 2	2.01
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.29
MICROSOFT	1.25
ASML HOLDING NV	1.22

# Currency allocation after Hedging

24.46

2.04

1.89

0.76

0.32

0.30

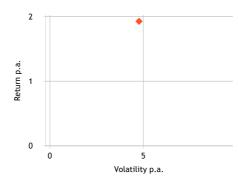
70.14

(in % of fund assets)

Euro	
United States dollar	
Pound sterling	
Swiss franc	
Danish krone	
Swedish krona	
Hong Kong dollar	

## Risk-return profile

(in %, since Inception)



Fund (gross)

## Bonds

Top 10 Country allocation	(in % of the bond assets)
18.34	Germany
12.27	France
8.62	Netherlands
6.99	Austria
6.48	Italy
5.71	Luxembourg
5.65	Spain
4.24	Switzerland
3.51	Czech Republic
3.24	USA

(in % of the bond assets)	location	Sector all	
Covered Bonds	37.15		
Finance	27.36		
Corporates	23.26	2	
Close Government Bonds		8.28	
Government Bonds		3.94	

Maturity structure	(in % of the bond assets)
15.38	1 - 3 years
21.67	3 - 5 years
20.64	5 - 7 years
18.19	7 - 10 years
10.34	10 - 15 years
13.78	> 15 years

Rating allocation	(in % of the bond assets)
28.10	AAA
18.21	AA
11.94	Α
36.48	BBB
3.35	ВВ
0.98	В

Sources: Berenberg, Capital Management Company
As of: 31.10.2025

## 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

3.82%

Ø Yield on bonds

3.38% (inkl. Fonds)

Ø Rating of bonds

A (inkl. Fonds)

**Duration in years** 4.54 (inkl. Fonds)

**Modified Duration** 

4.50% (inkl. Fonds)

Number of bonds

103

## FUND FACTSHEET | Berenberg Multi Asset Defensive R A

## Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
37.65	USA	23.13	Information Technology
13.14	Germany	19.19	Financials
12.41	France	18.73	Health Care
8.23	United Kingdom	8.82	Consumer Discretionary
7.60	Switzerland	7.52	Consumer Staples
7.27	Netherlands	7.51	Communication Services
3.71	Ireland	7.11	Industrials
3.06	Denmark	3.71	Materials
1.63	Taiwan	2.70	Energy
1.59	Spain	1.59	Utilities

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

## Opportunities:

- $\bullet$  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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## FUND FACTSHEET | Berenberg Multi Asset Defensive R A

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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 5.50. issue surcharge of 5.50 he has to pay EUR 55.00 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 Überseering 28 22297 Hamburg Deutschland

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