



BERENBERG

Data as of 30. June 2025

# Berenberg Multi Asset Defensive R A

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

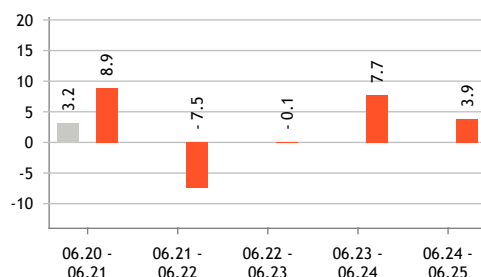
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

## 12 months Performance

(in %)



## Accumulated Performance

(gross, in %)

since inception	(21.03.2011 - 30.06.2025)	25.38
since inception p.a.		1.60
YTD	(01.01.2025 - 30.06.2025)	0.62
1 Month	(31.05.2025 - 30.06.2025)	-0.61
1 Year	(30.06.2024 - 30.06.2025)	3.86
3 Years	(30.06.2022 - 30.06.2025)	11.76
5 Years	(30.06.2020 - 30.06.2025)	12.63

## Risk Figures since inception

Max. Drawdown since inception	-16.55 %
Max. Drawdown Period (Days)	1148
Volatility 3 Years	4.14 %
Sharpe Ratio 3 Years	0.21

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 June, U.S. political developments continued to play a central role, both with respect to tariff issues and fiscal policy. Compared with the previous month, however, headlines were markedly more positive. Likewise, the conflict between Iran and Israel only weighed on the markets temporarily. Against this backdrop, the S&P 500 posted a total return of 5.1 %, while the Nasdaq gained 6.3 % in local currency. By contrast, European equity markets underperformed. Weighed down by the appreciation of European currencies, the STOXX Europe 50 fell by 1.7 %. The euro appreciated by approximately 4 % against the U.S. dollar. Amid ongoing uncertainty in trade policy, U.S. macroeconomic data were somewhat mixed, a fact reflected in declining yields on U.S. Treasuries. The yield on ten-year U.S. Treasuries stood roughly 17 basis points lower at month-end, whereas ten-year German Bund yields ended about 10 basis points higher. Spreads on European investment-grade corporate bonds tightened by an additional 7 basis points. As in the previous month, the gold price experienced significant intra-month volatility but ultimately closed the period almost unchanged.

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 (30.06.2025)

EUR 62.16

### Fund size

EUR 119.28 million

### Share class volume

EUR 53.14 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, DE

### Cut-off/Settlement

daily/T+3

### Cut-off time

16:30 p.m.

### Morningstar Rating™

3 Years: ★★ ★

5 Years: ★★ ★

Overall: ★★ ★ ★

(As of: 30.06.2025)

## 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)

Equities  
26.30



Alternative  
15.15  
  
Cash  
4.70

Bonds  
53.86

### Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.80
GOLDMAN SACHS INTERNATL NOTE 2	1.74
WISDOMTREE PHYSICAL SILVER JE	1.42
CERT INDUSTRIAL METALS DJ-AIGC	1.36
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.29

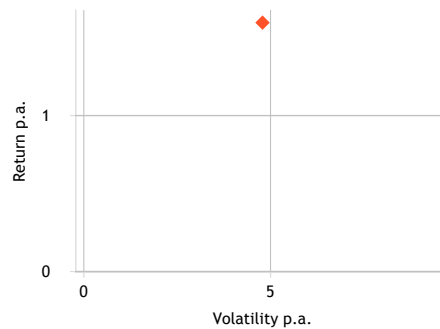
### Currency allocation after Hedging

(in % of fund assets)

67.80	Euro
24.37	United States dollar
2.95	Swiss franc
2.28	Pound sterling
1.00	Canadian dollar
0.91	Danish krone
0.40	Swedish krona
0.24	Hong Kong dollar

### Risk-return profile

(in %, since Inception)



### Bonds

#### Top 10 Country allocation

(in % of the bond assets)

16.30	Germany
12.15	France
8.55	Netherlands
7.18	Italy
6.95	Austria
5.66	Luxembourg
4.20	Switzerland
4.18	United Kingdom
4.08	Spain
3.79	Denmark

#### Sector allocation

(in % of the bond assets)

34.38	Covered Bonds
28.53	Finance
23.61	Corporates
9.54	Close Government Bonds
3.94	Government Bonds

#### Maturity structure

(in % of the bond assets)

15.15	1 - 3 years
18.04	3 - 5 years
9.26	5 - 7 years
31.33	7 - 10 years
10.16	10 - 15 years
16.06	> 15 years

#### Rating allocation

(in % of the bond assets)

21.76	AAA
23.03	AA
11.61	A
32.82	BBB
1.41	BB
0.98	B

Sources: Berenberg, Capital Management Company  
As of: 30.06.2025

### 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

3.89%

#### Ø Yield on bonds

3.56% (inkl. Fonds)

#### Ø Rating of bonds

A (inkl. Fonds)

#### Duration in years

4.85 (inkl. Fonds)

#### Modified Duration

4.80% (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> 33.91	USA	<div><div></div></div> 23.00	Information Technology
<div><div></div></div> 14.91	Germany	<div><div></div></div> 20.92	Health Care
<div><div></div></div> 11.08	Switzerland	<div><div></div></div> 15.94	Financials
<div><div></div></div> 9.26	United Kingdom	<div><div></div></div> 11.76	Industrials
<div><div></div></div> 9.12	France	<div><div></div></div> 7.68	Consumer Staples
<div><div></div></div> 5.76	Netherlands	<div><div></div></div> 7.07	Consumer Discretionary
<div><div></div></div> 4.04	Canada	<div><div></div></div> 6.76	Communication Services
<div><div></div></div> 3.70	Denmark	<div><div></div></div> 2.69	Energy
<div><div></div></div> 1.71	Ireland	<div><div></div></div> 2.66	Materials
<div><div></div></div> 1.61	Sweden	<div><div></div></div> 1.51	Utilities

Sources: Berenberg, Capital Management Company  
As of: 30 June 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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