



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 30.05.2025

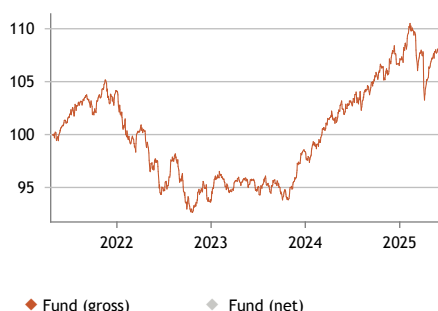
# Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

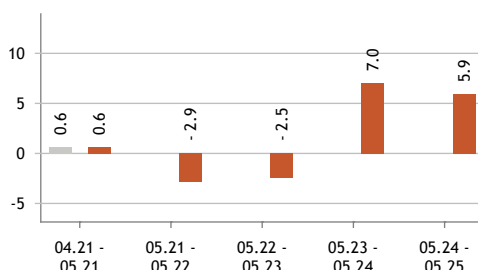
## Investment Strategy

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 since inception (gross, in %)



## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(27.04.2021 - 30.05.2025)	7.98
since inception p.a.		1.89
YTD	(01.01.2025 - 30.05.2025)	1.37
1 Month	(30.04.2025 - 30.05.2025)	1.21
1 Year	(31.05.2024 - 30.05.2025)	5.98
3 Years	(31.05.2022 - 30.05.2025)	10.72

## Risk Figures since inception

Max. Drawdown since inception	-11.92 %
Max. Drawdown Period (Days)	1041
Volatility 3 Years	4.24 %
Sharpe Ratio 3 Years	0.17

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.

## Fund data

### Security Codes

ISIN DE000A2QK506

WKN A2QK50

### Inception date

23.04.2021

### Fund manager

Jens Breuer

Dejan Djukic

Christian Bettinger

### NAV per Share (30.05.2025)

EUR 108.01

### Fund size

EUR 120.24 million

### Share class volume

EUR 8.18 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

DE, ES

### Cut-off/Settlement

daily/T+3

### Cut-off time

16:30 p.m.

### Overall Morningstar Rating™

not rated

## 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

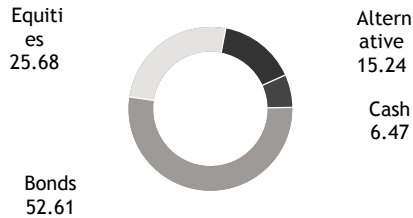
Signatory of:





## 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
LYXOR EPSILON GLOBAL TREND I E	0.99
ISHARES MSCI EMERGING MARKETS	0.99

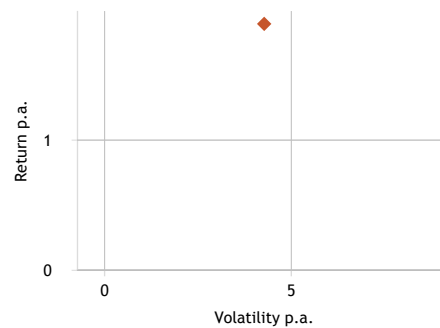
## Currency allocation

(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)



◆ Fund (gross)

## 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

## 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

## 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

## 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

none

## Flat-rate fee

0.81 % p.a.

## Total Expense Ratio (TER)

0.88 %

## Performance fee

none

## Minimum investment

EUR 500,000

## 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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All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. 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/>). 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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**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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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.

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