



# Berenberg Multi Asset Defensive R D

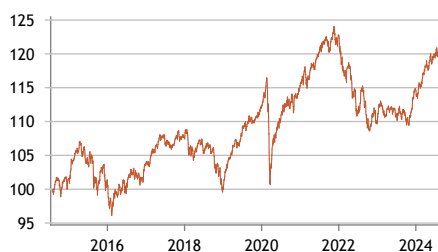
Actively managed multi asset fund

## 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

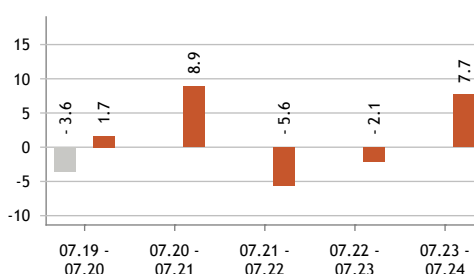
(gross, in %)



◆ Fund (gross)    ◆ Fund (net)

## 12 months Performance

(in %)



## Accumulated Performance

(gross, in %)

since inception	(20.07.2010 - 31.07.2024)	25.82
since inception p.a.		1.65
YTD	(01.01.2024 - 31.07.2024)	5.39
1 Month	(30.06.2024 - 31.07.2024)	0.99
1 Year	(31.07.2023 - 31.07.2024)	7.67
3 Years	(31.07.2021 - 31.07.2024)	-0.42
5 Years	(31.07.2019 - 31.07.2024)	10.24

## Risk Figures since inception

Max. Drawdown since inception	-17.01 %
Max. Drawdown Period (Days)	1283
Volatility 3 Years	4.12 %

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

Equity markets continued to rise in July, with the S&P500 reaching a new all-time high. In the US, the Magnificent Seven and the associated AI euphoria continued to be the main drivers. Following the surprisingly weak US economic data, markets corrected, with defensive sectors benefiting. Small caps also outperformed after a sustained rotation out of large caps. In July, we reduced the Fund's equity allocation due to the expected volatility over the summer months and exited our positions in Latin America and the FTSE 100. On the other hand, we increased our position in the food company Nestlé and added the utility company Iberdrola to the portfolio. On the bond side, we did not make any significant changes in July, but we may consider reducing the Fund's duration in the future. Gold reached a new all-time high on the back of falling real interest rates and expectations of rate cuts later in the year, from which we benefited thanks to our overweight position.

Signatory of:



## Fund data

### Security Codes

ISIN DE000A1C0UM4  
WKN A1C0UM

### Inception date

20.07.2010

### Fund manager

Tobias Schäfer  
Daniel Sutter  
Christian Bettinger

### NAV per Share (31.07.2024)

EUR 59.14

### Fund size

EUR 125.12 million

### Share class volume

EUR 59.88 million

### Fund currency

Euro

### Appropriation of income

payout

### Last Distribution

EUR 0.92/15.03.2024

### 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: 31.07.2024)

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

#### ESG Elements\*

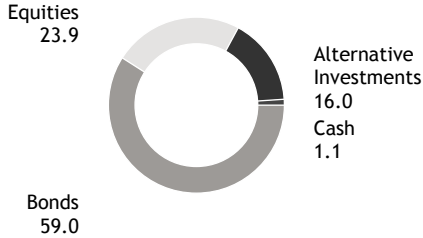
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

\*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	7.07
GAM STAR CAT BOND INSTITUTIONA	4.10
MAN GLG ALPHA S ALT -IL H- EUR	1.87
GOLDMAN SACHS INTERNATL NOTE 2	1.73
CERT INDUSTRIAL METALS DJ-AIGC	1.55
SAP SE	1.32
ALPHABETA ACCESS PRODUCTS LTD.	1.31
ASTRAZENECA PLC	1.29
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.17
ASML HOLDING NV	1.10

Additional fund information

**Issue Surcharge**  
up to 5.50 %

**Flat-rate fee**  
1.36 % p.a.

**Total Expense Ratio (TER)**  
1.36 %

**Performance fee**  
none

**Minimum investment**  
none

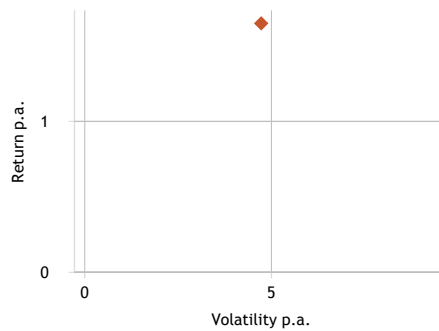
Currency allocation after Hedging

(in % of fund assets)

74.80	Euro
17.26	United States dollar
2.79	Swiss franc
1.89	Pound sterling
1.19	Swedish krona
1.18	Danish krone
0.86	Canadian dollar

Risk-return profile

(in %, since Inception)



Key figures

**Ø Coupon of the bonds**  
3.84%

**Ø Yield on bonds**  
4.74% (inkl. Fonds)

**Ø Rating of bonds**  
A (inkl. Fonds)

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

**Modified Duration**  
4.93 (inkl. Fonds)

**Number of bonds**  
131

Bonds

Top 10 Country allocation

(in % of the bond assets)

16.60	Germany
9.03	Netherlands
8.56	France
7.74	Italy
7.65	Spain
5.96	United Kingdom
5.11	Austria
4.75	USA
4.17	Belgium
3.53	Luxembourg

Sector allocation

(in % of the bond assets)

29.96	Covered Bonds
26.80	Corporates
26.16	Finance
13.33	Close Government Bonds
3.76	Government Bonds

Maturity structure

(in % of the bond assets)

6.40	up to 1 year
7.50	1 - 3 years
35.23	3 - 5 years
8.76	5 - 7 years
25.06	7 - 10 years
4.76	10 - 15 years
12.28	> 15 years

Rating allocation

(in % of the bond assets)

18.72	AAA
22.47	AA
13.59	A
40.18	BBB
3.24	BB
1.80	NR

Sources: Berenberg, Capital Management Company  
As of: 31.07.2024



### 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:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. 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 fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. 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. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at [www.berenberg.de/glossar](http://www.berenberg.de/glossar) for definitions of the technical terms used in this document.



**Sector Allocation by GICS** Sector distribution by GICS: The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**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  
Neuer Jungfernstieg 20  
20354 Hamburg  
Deutschland

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