



# Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

## Investment Strategy

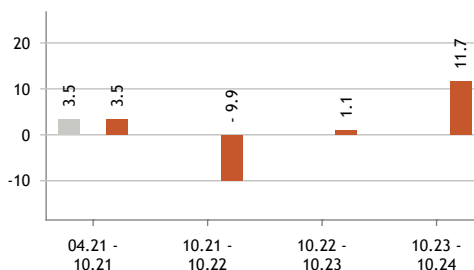
The Berenberg Multi Asset Defensive is an asset-managing fund with a total return approach\* and invests in stocks, bonds, alternative investments and liquidity. Based on several indicators (macroeconomic, fundamental, technical) the investment ratio, the duration as well as the regional and sector allocation 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 %)



◆ Fund (gross) ◆ Fund (net)

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

Period	Accumulated Performance (gross, in %)
since inception (27.04.2021 - 31.10.2024)	5.16
since inception p.a.	1.44
YTD (01.01.2024 - 31.10.2024)	6.88
1 Month (30.09.2024 - 31.10.2024)	-0.27
1 Year (31.10.2023 - 31.10.2024)	11.65
3 Years (31.10.2021 - 31.10.2024)	1.64

## Risk Figures since inception

Max. Drawdown since inception	-11.92 %
Max. Drawdown Period (Days)	1041
Volatility 3 Years	4.20 %

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, geopolitical tensions, earnings season and the U.S. election created uncertainty in global equity markets. Europe and emerging markets in particular suffered from waning optimism over China's stimulus measures. Meanwhile, the US slightly outperformed an expectations of a soft landing for the economy and a Trump victory. However, weak quarterly results from some large IT companies led to losses in the S&P 500. In view of the stable US economy, we increased the US equity allocation and added JPMorgan&Chase Co. and a future on the S&P 400 Mid Cap Index to the portfolio in order to benefit from Trump's deregulation and protectionist plans. During the month, U.S. 10-year yields rose sharply on growing expectations of a Republican victory. Gold benefited from the geopolitical tensions and gained 3.8%. We also tactically increased our silver position to benefit from an economic recovery. We remain optimistic about equity markets in the medium term, supported by a stable US economy and expected interest rate cuts. Positive impulses from China and a recovery in the euro zone from 2025 onwards could stabilize the markets. If bond yields continue to rise, we would consider increasing the portfolio's duration.

## Fund data

### Security Codes

ISIN DE000A2QK506

WKN A2QK50

### Inception date

23.04.2021

### Fund manager

Tobias Schäfer

Daniel Sutter

Christian Bettinger

### NAV per Share (31.10.2024)

EUR 105.19

### Fund size

EUR 123.29 million

### Share class volume

EUR 8.04 million

### Fund currency

Euro

### 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

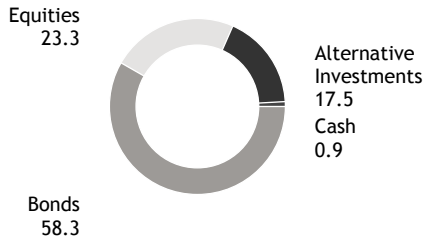
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.39
GAM STAR CAT BOND INSTITUTIONA	2.17
MAN GLG ALPHA S ALT -IL H- EUR	1.88
GOLDMAN SACHS INTERNATL NOTE 2	1.73
SAP SE	1.47
CERT INDUSTRIAL METALS DJ-AIGC	1.39
ASTRAZENECA PLC	1.17
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.17
WISDOMTREE PHYSICAL SILVER JE	1.11
UBS IFS-CMCI COM.C.X-AG.SF ETF	1.09

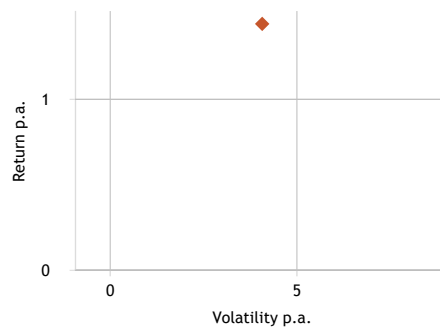
Currency allocation

(in % of fund assets)

Euro	72.26
United States dollar	19.88
Swiss franc	2.38
Pound sterling	1.82
Danish krone	1.02
Swedish krona	0.93
Canadian dollar	0.83

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	19.04
France	10.92
Netherlands	10.85
Italy	7.45
Spain	6.18
Austria	5.06
Czech Republic	4.42
Luxembourg	4.10
United Kingdom	3.92
Belgium	3.58

Sector allocation

(in % of the bond assets)

Covered Bonds	30.79
Corporates	29.41
Finance	24.15
Close Government Bonds	11.95
Government Bonds	3.70

Maturity structure

(in % of the bond assets)

up to 1 year	3.81
1 - 3 years	3.80
3 - 5 years	29.23
5 - 7 years	16.44
7 - 10 years	28.84
10 - 15 years	7.28
> 15 years	10.60

Rating allocation

(in % of the bond assets)

AAA	17.90
AA	22.71
A	12.48
BBB	42.35
BB	2.37
B	0.90
NR	1.29

Sources: Berenberg, Capital Management Company  
As of: 31.10.2024

Additional fund information

Issue Surcharge	none
Flat-rate fee	0.81 % p.a.
Total Expense Ratio (TER)	0.85 %
Performance fee	none
Minimum investment	EUR 500,000

Key figures

Ø Coupon of the bonds	3.93%
Ø Yield on bonds	3.92% (inkl. Fonds)
Ø Rating of bonds	A (inkl. Fonds)
Duration in years	4.84 (inkl. Fonds)
Modified Duration	4.66% (inkl. Fonds)
Number of bonds	121



Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
34.69	USA		25.31	Health Care	
15.11	Germany		20.80	Information Technology	
9.64	Switzerland		17.98	Financials	
8.86	Netherlands		10.83	Consumer Staples	
8.42	United Kingdom		7.40	Industrials	
7.01	France		7.12	Consumer Discretionary	
4.70	Denmark		4.81	Communication Services	
4.30	Sweden		2.44	Utilities	
3.84	Canada		1.97	Energy	
1.34	Ireland		1.34	Materials	

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

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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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