



# Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

## Investment Strategy

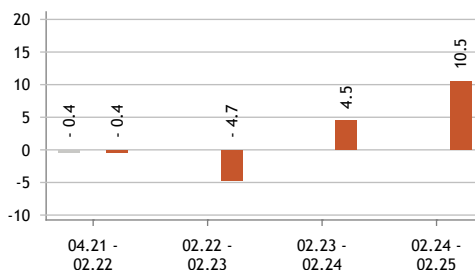
The Berenberg Multi Asset Defensive is an asset-managing fund with a total return approach\* and invests in stocks, bonds, alternative investments and liquidity. Based on several indicators (macroeconomic, fundamental, technical) the investment ratio, the duration as well as the regional and sector allocation 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	(gross, in %)
since inception (27.04.2021 - 28.02.2025)	9.69
since inception p.a.	2.43
YTD (01.01.2025 - 28.02.2025)	2.98
1 Month (31.01.2025 - 28.02.2025)	0.28
1 Year (29.02.2024 - 28.02.2025)	10.34
3 Years (28.02.2022 - 28.02.2025)	10.08

## Risk Figures since inception

Max. Drawdown since inception	-11.92 %
Max. Drawdown Period (Days)	1041
Volatility 3 Years	4.08 %
Sharpe Ratio 3 Years	0.22

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

Global equities ended February down 0.8%. The technology sector came under pressure on concerns about artificial intelligence, while European banks posted strong gains. Overall, European markets outperformed their US counterparts. Given the current slowdown in US growth, we increased our focus on large-cap companies and reduced our position in the US mid-cap segment. The emerging recovery in China led us to increase our equity exposure in emerging markets. Weaker US economic data, the temporary absence of an escalation in the trade conflict and a loss of momentum in US government bonds led to a decline in yields. Investment grade credit spreads widened slightly in both Europe and the US. We made no significant changes to our bond positioning in February. Duration remains slightly overweight and we focus on a balanced positioning. Overall, 2025 is likely to be characterized by high volatility. While interest rate cuts and fiscal stimulus are supportive, the balance between growth, inflation and political risks remains crucial. A balanced market positioning therefore continues to make sense.

## Fund data

### Security Codes

ISIN DE000A2QK506  
WKN A2QK50

### Inception date

23.04.2021

### Fund manager

Tobias Schäfer  
Daniel Sutter  
Christian Bettinger

### NAV per Share (28.02.2025)

EUR 109.72

### Fund size

EUR 123.39 million

### Share class volume

EUR 9.24 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

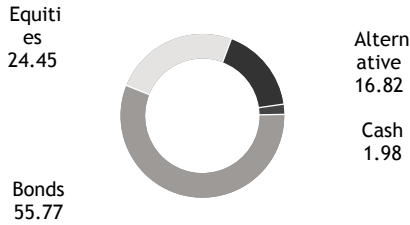
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.34
GAM STAR CAT BOND INSTITUTIONA	3.36
MAN GLG ALPHA S ALT -IL H- EUR	1.89
GOLDMAN SACHS INTERNATL NOTE 2	1.80
CERT INDUSTRIAL METALS DJ-AIGC	1.44
WISDOMTREE PHYSICAL SILVER JE	1.34
ASTRAZENECA PLC	1.29
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.21
SAP SE	1.11
LYXOR EPSILON GLOBAL TREND I E	1.06

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

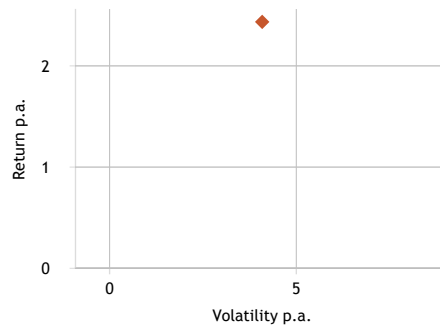
Currency allocation

(in % of fund assets)

Euro	69.85
United States dollar	23.10
Swiss franc	2.21
Pound sterling	2.08
Canadian dollar	1.06
Danish krone	0.95
Swedish krona	0.55

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Key figures

**Ø Coupon of the bonds**  
3.91%

**Ø Yield on bonds**  
3.88% (inkl. Fonds)

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

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

**Modified Duration**  
5.10% (inkl. Fonds)

**Number of bonds**  
112

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	18.15
France	12.68
Netherlands	10.00
Spain	5.91
Italy	5.80
Austria	4.68
United Kingdom	4.10
Luxembourg	3.80
Czech Republic	3.72
South Korea	2.94

Sector allocation

(in % of the bond assets)

Covered Bonds	32.29
Corporates	28.20
Finance	26.63
Close Government Bonds	10.54
Government Bonds	2.34

Maturity structure

(in % of the bond assets)

1 - 3 years	2.23
3 - 5 years	25.40
5 - 7 years	18.51
7 - 10 years	31.30
10 - 15 years	9.13
> 15 years	13.42

Rating allocation

(in % of the bond assets)

AAA	19.78
AA	23.03
A	13.31
BBB	39.32
BB	3.59
B	0.96

Sources: Berenberg, Capital Management Company  
As of: 28.02.2025



Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
34.81	USA		25.22	Health Care	
14.81	Germany		20.93	Information Technology	
9.45	France		18.64	Financials	
9.01	United Kingdom		8.30	Industrials	
8.66	Switzerland		8.26	Consumer Discretionary	
7.60	Netherlands		7.84	Consumer Staples	
4.59	Canada		5.20	Communication Services	
4.11	Denmark		2.36	Utilities	
2.36	Sweden		1.89	Energy	
1.37	Ireland		1.37	Materials	

Sources: Berenberg, Capital Management Company  
As of: 28 February 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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**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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