

**BERENBERG**

Data as of 30. May 2025

Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

Investment Strategy

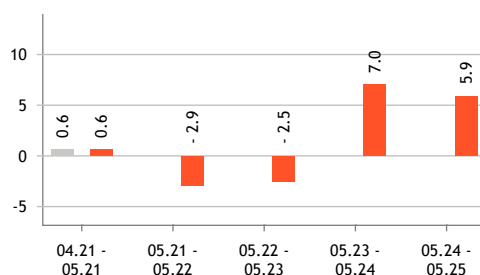
The Berenberg Multi Asset Defensive is an asset-managing fund with a total return approach* and invests in stocks, bonds, alternative investments and liquidity. Based on several indicators (macroeconomic, fundamental, technical) the investment ratio, the duration as well as the regional and sector allocation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



◆ Fund (gross) ◆ Fund (net)

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 pull-backs seen as potentially attractive entry points. We currently favor a balanced and diversified market positioning with an overweight in alternative investments, particularly gold.

Signatory of:



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

FUND FACTSHEET | Berenberg Multi Asset Defensive M A

Allocation of the portfolio

(in % of fund assets)

Equities
25.68



Alternative
15.24

Cash
6.47

Bonds
52.61

Top 5 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

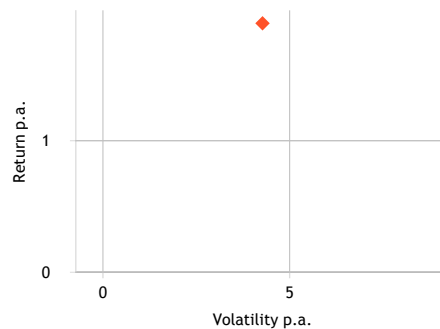
Currency allocation

(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)



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	USA	<div><div></div></div> 21.05	Information Technology
<div><div></div></div> 14.53	Germany	<div><div></div></div> 19.99	Health Care
<div><div></div></div> 11.21	United Kingdom	<div><div></div></div> 17.13	Financials
<div><div></div></div> 9.69	Switzerland	<div><div></div></div> 12.40	Industrials
<div><div></div></div> 9.45	France	<div><div></div></div> 8.50	Consumer Staples
<div><div></div></div> 5.72	Netherlands	<div><div></div></div> 7.33	Consumer Discretionary
<div><div></div></div> 4.43	Canada	<div><div></div></div> 6.98	Communication Services
<div><div></div></div> 3.78	Denmark	<div><div></div></div> 2.69	Energy
<div><div></div></div> 1.70	Sweden	<div><div></div></div> 2.41	Materials
<div><div></div></div> 1.52	Spain	<div><div></div></div> 1.52	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: This information is a marketing communication. It is intended exclusively for clients in the »professional clients« client category pursuant to section 67(2) of the WpHG and/or »eligible counterparties« pursuant to section 67(4) of the WpHG, and is not meant for retail clients. 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). 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An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. 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. 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 fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. 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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. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at <https://www.berenberg.de/en/glossary/> for definitions of the technical terms used in this document.

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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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