



Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

Investment Strategy

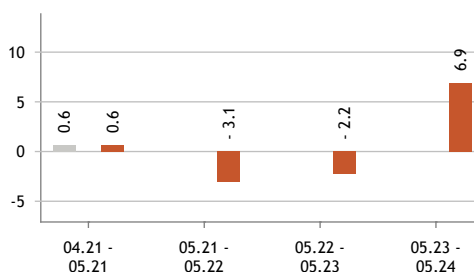
The Berenberg Multi Asset Defensive is an asset-managing fund with a total return approach* and invests in stocks, bonds, alternative investments and liquidity. Based on several indicators (macroeconomic, fundamental, technical) the investment ratio, the duration as well as the regional and sector allocation 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	Performance (gross, in %)
since inception (27.04.2021 - 31.05.2024)	1.89
since inception p.a.	0.61
YTD (01.01.2024 - 31.05.2024)	3.56
1 Month (30.04.2024 - 31.05.2024)	0.73
1 Year (31.05.2023 - 31.05.2024)	6.87
3 Years (31.05.2021 - 31.05.2024)	1.24

Risk Figures since inception

Max. Drawdown since inception	-11.92 %
Max. Drawdown Period (Days)	926
Volatility 3 Years	4.08 %

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

Following corrections in April, global equity markets rallied strongly in May, reaching new all-time highs. US equities rose the most as US Treasury yields fell early in the month on weaker economic data, benefiting growth stocks in particular. Europe outperformed the US in May on the back of positive earnings revisions and a recovering economic environment. Given the positive economic surprises and the impending interest rate cuts in Europe, we have recently increased our exposure to high-quality small cap stocks. Our slight overweight in duration weighed on the fund towards the end of the month as bond yields rose in Europe. Within bonds, we bought financial bonds and slightly reduced covered bonds and quasi-government bonds. Gold and silver rose to new highs in May, which we used to take profits. Over the course of the month, industrial metals and commodities traded volatile sideways.

Fund data

Security Codes

ISIN DE000A2QK506

WKN A2QK50

Inception date

23.04.2021

Fund manager

Tobias Schäfer

Daniel Sutter

Christian Bettinger

NAV per Share (31.05.2024)

EUR 101.92

Fund size

EUR 124.15 million

Share class volume

EUR 7.74 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

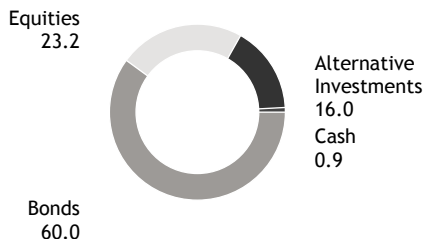
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	6.84
GAM STAR CAT BOND INSTITUTIONA	4.07
MAN GLG ALPHA S ALT -IL H- EUR	1.86
GOLDMAN SACHS INTERNATL NOTE 2	1.76
CERT INDUSTRIAL METALS DJ-AIGC	1.76
ALPHABETA ACCESS PRODUCTS LTD.	1.33
ASTRAZENECA PLC	1.27
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.11
LYXOR EPSILON GLOBAL TREND I E	1.09
ASML HOLDING NV	1.09

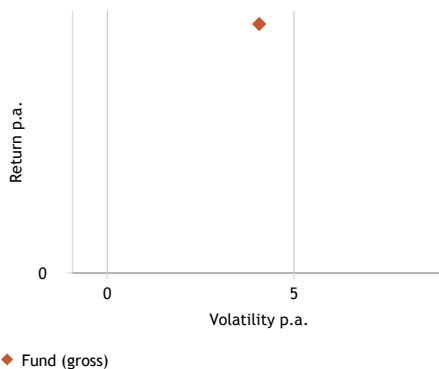
Currency allocation

(in % of fund assets)

Euro	75.22
United States dollar	16.60
Swiss franc	2.64
Pound sterling	1.83
Danish krone	1.03
Swedish krona	1.02
Canadian dollar	0.80

Risk-return profile

(in %, since Inception)



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
3.84%

Ø Yield on bonds
4.70% (inkl. Fonds)

Ø Rating of bonds
A (inkl. Fonds)

Duration in years
4.74 (inkl. Fonds)

Modified Duration
4.69 (inkl. Fonds)

Number of bonds
138

Bonds

Top 10 Country allocation

(in % of the bond assets)

Germany	17.54
France	8.04
Italy	6.98
Netherlands	6.74
Spain	6.58
Austria	5.52
USA	5.43
United Kingdom	4.92
Belgium	4.03
Denmark	3.05

Sector allocation

(in % of the bond assets)

Finance	29.67
Covered Bonds	28.35
Corporates	25.80
Close Government Bonds	12.60
Government Bonds	3.59

Maturity structure

(in % of the bond assets)

up to 1 year	9.31
1 - 3 years	13.14
3 - 5 years	27.48
5 - 7 years	13.34
7 - 10 years	23.41
10 - 15 years	4.45
> 15 years	8.87

Rating allocation

(in % of the bond assets)

AAA	18.23
AA	22.25
A	11.58
BBB	43.28
BB	2.89
NR	1.77

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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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