



Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

Investment Strategy

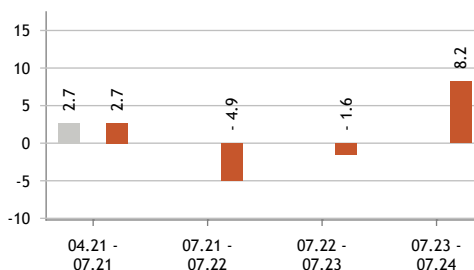
The Berenberg Multi Asset Defensive is an asset-managing fund with a total return approach* and invests in stocks, bonds, alternative investments and liquidity. Based on several indicators (macroeconomic, fundamental, technical) the investment ratio, the duration as well as the regional and sector allocation 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 - 31.07.2024)	4.00
since inception p.a.	1.21
YTD (01.01.2024 - 31.07.2024)	5.70
1 Month (30.06.2024 - 31.07.2024)	1.04
1 Year (31.07.2023 - 31.07.2024)	8.24
3 Years (31.07.2021 - 31.07.2024)	1.29

Risk Figures since inception

Max. Drawdown since inception	-11.92 %
Max. Drawdown Period (Days)	987
Volatility 3 Years	4.11 %

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.

Fund data

Security Codes

ISIN DE000A2QK506

WKN A2QK50

Inception date

23.04.2021

Fund manager

Tobias Schäfer

Daniel Sutter

Christian Bettinger

NAV per Share (31.07.2024)

EUR 104.03

Fund size

EUR 125.12 million

Share class volume

EUR 7.88 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

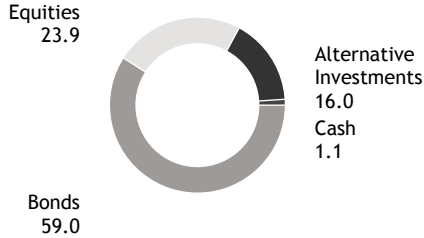
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	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

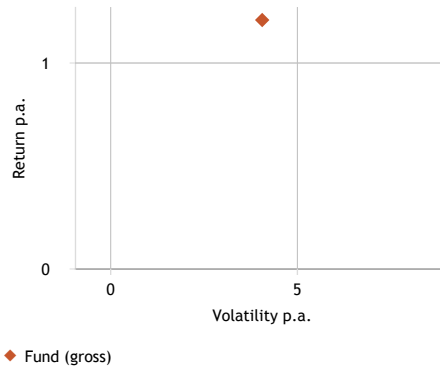
Currency allocation

(in % of fund assets)

Euro	74.02
United States dollar	17.08
Swiss franc	2.76
Pound sterling	1.87
Swedish krona	1.18
Danish krone	1.17
Canadian dollar	0.85

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	3.83%
Ø Yield on bonds	4.79% (inkl. Fonds)
Ø Rating of bonds	A (inkl. Fonds)
Duration in years	4.96 (inkl. Fonds)
Modified Duration	4.91 (inkl. Fonds)
Number of bonds	133

Bonds

Top 10 Country allocation

(in % of the bond assets)

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

Sector allocation

(in % of the bond assets)

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

Maturity structure

(in % of the bond assets)

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

Rating allocation

(in % of the bond assets)

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

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:

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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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