

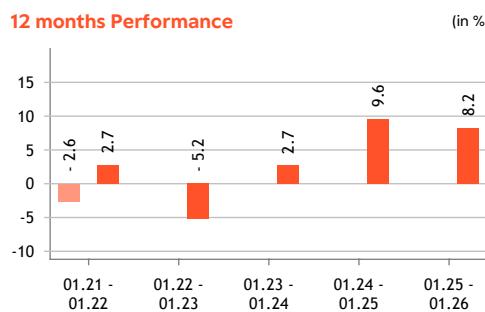
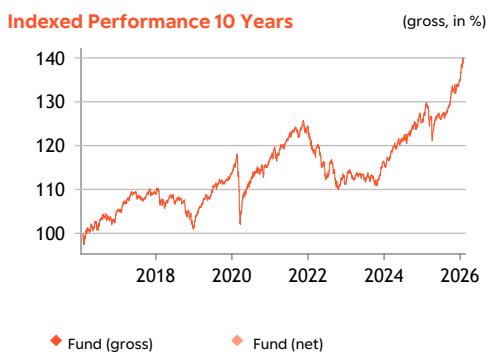
Data as of 30. January 2026

Berenberg Multi Asset Defensive R 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.



Accumulated Performance		(gross, in %)
since inception	(21.03.2011 - 30.01.2026)	38.05
since inception p.a.		2.19
YTD	(01.01.2026 - 30.01.2026)	2.59
1 Month	(31.12.2025 - 30.01.2026)	2.59
1 Year	(31.01.2025 - 30.01.2026)	7.93
3 Years	(31.01.2023 - 30.01.2026)	21.78
5 Years	(31.01.2021 - 30.01.2026)	18.55

Risk Figures since inception

Max. Drawdown since inception	-16.55 %
Max. Drawdown Period (Days)	1148
Volatility 3 Years	4.06 %
Sharpe Ratio 3 Years	0.92

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

January was another strong month for global risk assets, despite occasional pullbacks in the technology sector. Major equity regions posted gains: MSCI Europe rose by 3.1%, while emerging market equities performed best at +8.8%, supported by the weaker USD. The S&P 500 was broadly flat in EUR terms. At the sector level, energy and basic materials stocks stood out, benefiting from sharply higher commodity prices. Within the portfolio, Schlumberger was added, while we exited Nestlé and realized gains in AstraZeneca. The global economy continues to show resilience, with U.S. economic data in particular surprising on the upside. Yields on 10-year German government bonds remained largely unchanged, while yields on 10-year U.S. Treasuries increased by 7 basis points (bps). Credit spreads in both the investment-grade and high-yield segments tightened slightly. Gold reached new highs amid the silver rally and the depreciation of the USD but retreated toward month-end and finished up 13.3%. Near these peak levels, we also took the opportunity to realize profits in silver.

Fund data

Security Codes

ISIN DE000A1H6HG5

WKN A1H6HG

Inception date

21.03.2011

Fund manager

Jens Breuer

Dejan Djukic

Christian Bettinger

NAV per Share (30.01.2026)

EUR 68.44

Fund size

EUR 121.34 million

Share class volume

EUR 56.60 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

AT, DE

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.

Morningstar Rating™

3 Years: ★★★★

5 Years: ★★★★

Overall: ★★★★★

(As of: 30.01.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

*Valid for individual security investments

Signatory of:

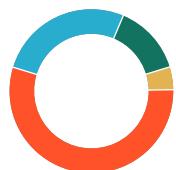


FUND FACTSHEET | Berenberg Multi Asset Defensive R A

Allocation of the portfolio

(in % of fund assets)

Equities
26.66



Bonds
54.99

Alternative
13.86

Cash
4.50

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.75
GOLDMAN SACHS INTERNATL NOTE 2	2.43
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.32
ASML HOLDING NV	1.20
WISDOMTREE PHYSICAL SILVER JE	1.19

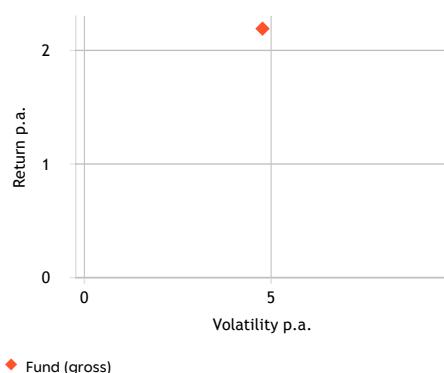
Currency allocation after Hedging

(in % of fund assets)

69.66	Euro
25.75	United States dollar
1.46	Pound sterling
1.23	Swiss franc
0.66	Chinese yuan
0.58	Canadian dollar
0.28	Hong Kong dollar
0.19	Danish krone

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

18.14	Germany
12.24	France
8.55	Netherlands
6.97	Austria
6.46	Italy
5.61	Spain
4.43	Czech Republic
4.22	Switzerland
4.03	Luxembourg
3.22	USA

Maturity structure

(in % of the bond assets)

13.11	1 - 3 years
22.44	3 - 5 years
21.26	5 - 7 years
22.48	7 - 10 years
10.58	10 - 15 years
10.13	> 15 years

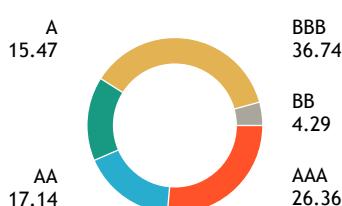
Sector allocation

(in % of the bond assets)

35.36	Covered Bonds
29.06	Finance
23.44	Corporates
8.22	Close Government Bonds
3.93	Government Bonds

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 30.01.2026

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

1.36 % p.a.

Total Expense Ratio (TER)

1.43 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

3.84%

Ø Yield on bonds

3.48% (inkl. Fonds)

Ø Rating of bonds

A (inkl. Fonds)

Duration in years

4.54 (inkl. Fonds)

Modified Duration

4.49% (inkl. Fonds)

Number of bonds

104

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
	39.01	USA		21.51	Information Technology
	15.84	Germany		20.89	Financials
	10.15	France		10.89	Health Care
	7.95	Netherlands		10.25	Industrials
	6.28	United Kingdom		8.81	Communication Services
	5.26	Switzerland		8.11	Consumer Discretionary
	3.30	Ireland		7.89	Consumer Staples
	3.14	Spain		5.76	Materials
	2.74	Italy		4.07	Energy
	2.47	Canada		1.82	Utilities

Sources: Berenberg, Capital Management Company

As of: 30 January 2026

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. 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). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. 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SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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