



BERENBERG

Data as of 27. February 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.

Indexed Performance 10 Years

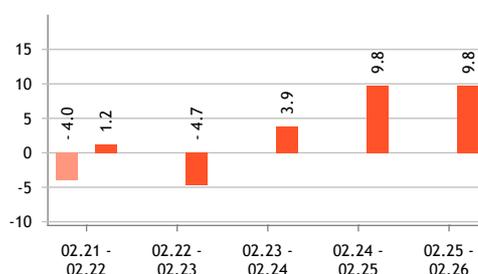
(gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(21.03.2011 - 27.02.2026)	40.65
since inception p.a.		2.31
YTD	(01.01.2026 - 27.02.2026)	4.53
1 Month	(31.01.2026 - 27.02.2026)	1.88
1 Year	(28.02.2025 - 27.02.2026)	9.71
3 Years	(28.02.2023 - 27.02.2026)	25.35
5 Years	(28.02.2021 - 27.02.2026)	20.70

Risk Figures since inception

Max. Drawdown since inception	-16.55 %
Max. Drawdown Period (Days)	1148
Volatility 3 Years	4.13 %
Sharpe Ratio 3 Years	1.16

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

February showed a mixed development in global equity markets. While emerging markets continued their momentum, driven by Asian technology stocks (+5.5%), developed markets performed unevenly. The MSCI Europe gained 4.1%, while the S&P 500 declined 0.8% in EUR terms due to weaker technology stocks. At the sector level, energy, materials, and utilities were among the biggest winners, supported by higher commodity prices and geopolitical tensions. Within the portfolio, we added to our NextEra position and realized gains in ASML (partial sale) and BlackRock. Economic data remained mixed: in the US, producer prices rose more than expected, while the labor market stayed stable. The rotation out of US technology stocks and potential AI-related labor market risks led to declining government bond yields, particularly at the long end of the yield curve. At the same time, credit spreads in the investment-grade and high-yield segments tightened slightly. Gold reached new all-time highs (+7.9%), while silver outperformed even more strongly, gaining around 10.1%.

Signatory of:



Fund data

Security Codes

ISIN DE000A1H6HG5

WKN A1H6HG

Inception date

21.03.2011

Fund manager

Jens Breuer

Dejan Djukic

Christian Bettinger

NAV per Share (27.02.2026)

EUR 69.73

Fund size

EUR 121.55 million

Share class volume

EUR 56.94 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: 27.02.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

*Valid for individual security investments

FUND FACTSHEET | Berenberg Multi Asset Defensive R A

Allocation of the portfolio

(in % of fund assets)

Equities
27.36



Alternative
14.75

Cash
1.67

Bonds
56.21

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	9.22
GOLDMAN SACHS INTERNATL NOTE 2	2.70
ASML HOLDING NV	1.22
WISDOMTREE PHYSICAL SILVER JE	1.19
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.18

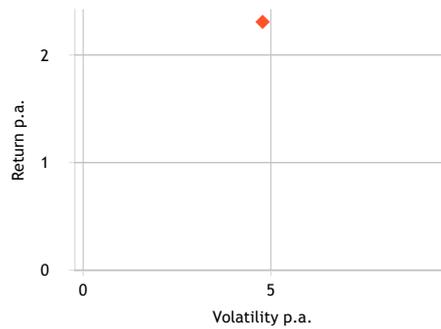
Currency allocation after Hedging

(in % of fund assets)

69.16	Euro
26.22	United States dollar
1.55	Pound sterling
1.32	Swiss franc
0.70	Chinese yuan
0.69	Canadian dollar
0.23	Hong Kong dollar

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

16.88	Germany
12.04	France
8.41	Netherlands
6.33	Italy
5.55	Spain
5.28	Austria
4.33	Czech Republic
4.14	Switzerland
3.95	Luxembourg
3.14	USA

Sector allocation

(in % of the bond assets)

35.66	Covered Bonds
28.48	Finance
25.17	Corporates
6.83	Close Government Bonds
3.86	Government Bonds

Maturity structure

(in % of the bond assets)

13.07	1 - 3 years
22.43	3 - 5 years
21.34	5 - 7 years
22.54	7 - 10 years
10.78	10 - 15 years
9.85	> 15 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 27.02.2026

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

1.36 % p.a.

Total Expense Ratio (TER)

1.37 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

3.83%

Ø Yield on bonds

3.38% (inkl. Fonds)

Ø Rating of bonds

A (inkl. Fonds)

Duration in years

4.48 (inkl. Fonds)

Modified Duration

4.44% (inkl. Fonds)

Number of bonds

106

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
37.25	USA	20.60	Information Technology		
14.66	Germany	18.73	Financials		
11.86	France	11.99	Industrials		
7.88	Netherlands	11.43	Health Care		
6.73	United Kingdom	8.55	Consumer Staples		
5.72	Switzerland	8.41	Communication Services		
3.36	Ireland	7.06	Materials		
3.19	Spain	7.00	Consumer Discretionary		
3.01	Canada	4.34	Energy		
2.55	Italy	1.90	Utilities		

Sources: Berenberg, Capital Management Company
As of: 27 February 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.

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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).

Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

phone: +49 69 91 30 90-598
isabell.silverio@berenberg.de
www.berenberg.de