Data as of 30. September 2026

# Berenberg Multi Asset Defensive R A

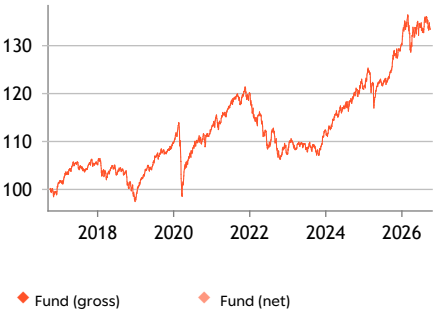
Actively managed multi asset fund

## 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.

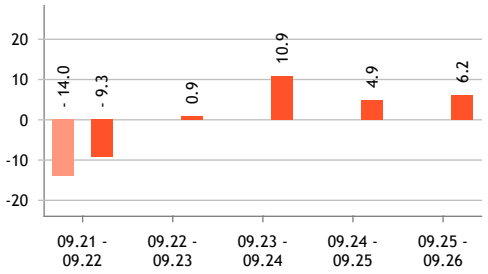
## Indexed Performance 10 Years

(gross, in %)




## 12 months Performance

(in %)




## Accumulated Performance

(gross, in %)

| | | |
|---|---|---|
| since inception | (21.03.2011 - 30.09.2026) | 37.60 |
| since inception p.a. | | 2.08 |
| YTD | (01.01.2026 - 30.09.2026) | 2.26 |
| 1 Month | (31.08.2026 - 30.09.2026) | -1.40 |
| 1 Year | (30.09.2025 - 30.09.2026) | 6.20 |
| 3 Years | (30.09.2023 - 30.09.2026) | 23.56 |
| 5 Years | (30.09.2021 - 30.09.2026) | 13.15 |

## Risk Figures since inception

| | |
|---|---|
| Max. Drawdown since inception | -16.55 % |
| Max. Drawdown Period (Days) | 1148 |
| Volatility 3 Years | 4.90 % |
| Sharpe Ratio 3 Years | 0.93 |

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method develeoped 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

In September, geopolitical tensions in the Middle East and the associated risk of energy-driven inflation shaped the market environment. Despite brief hopes of de-escalation, Brent crude remained elevated at around USD 100 per barrel. In equities, the S&P 500 edged down 0.4%, while the NASDAQ-100 gained 3.3% on positive momentum in the AI sector (in USD). The MSCI Europe fell 2.4% amid interest rate and energy price risks (in EUR). At the sector level, only technology held up, while interest rate-sensitive sectors posted the largest declines. In the portfolio, we sold BNP Paribas and increased our position in HSBC, reducing our exposure to France while keeping the financials weighting unchanged. Government bond yields in the US and Europe rose across all maturities, accompanied by rate hikes from the Fed and the ECB. The 10-year US Treasury yield climbed 53 basis points over the month to 5.28%, its highest level since 2007. The main drivers at the long end were rising US government debt and waning confidence in government bonds as a defensive asset class. In this environment, European corporate bonds lost 1.4% on average and European government bonds fell 1.5%. The US dollar appreciated 2.4% against the euro. Gold corrected 6.3% over the month as higher real yields raised the opportunity cost of holding it.

*Signatory of:*

PRI Principles for Responsible Investment

## Fund data

**Security Codes**

ISIN DE000A1H6HG5

WKN A1H6HG

**Inception date**

21.03.2011

**Fund manager**

Dejan Djukic

Felix Stern

**NAV per Share (30.09.2026)**

EUR 68.22

**Fund size**

EUR 105.96 million

**Share class volume**

EUR 50.27 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: 30.09.2026)

## Sustainability

**SFDR Classification**

Article 8

**ESG Elements***

✓ Exclusion Criteria

✓ Controversies Screen

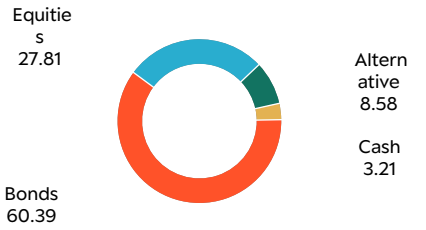
Active Ownership

Impact focused

*Valid for individual security investments

## Allocation of the portfolio

(in % of fund assets)




## Top 5 positions

(in % of fund assets)

| | |
|---|---|
| SOURCE PHYSICAL MARKETS/GOLD 3 | 5.98 |
| GOLDMAN SACHS INTERNATL NOTE 2 | 3.22 |
| ALPHABET INC. CLASS A | 1.43 |
| LUMYNA MAR.WACE-LUM-MW T(MN) A | 1.37 |
| PLENUM CAT BOND DYNAMIC FUND C | 1.31 |

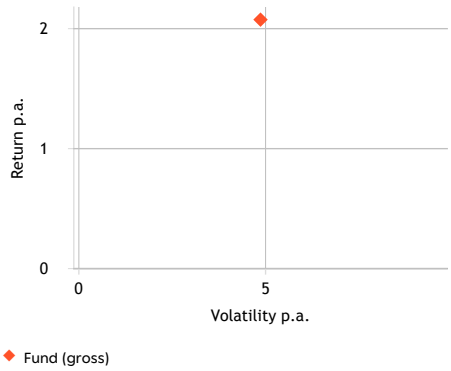
## Currency allocation after Hedging

(in % of fund assets)

| | |
|---|---|
| 73.00 | Euro |
| 23.23 | United States dollar |
| 1.31 | Pound sterling |
| 0.91 | Chinese yuan |
| 0.69 | Canadian dollar |
| 0.61 | Swiss franc |
| 0.24 | Hong Kong dollar |

## Risk-return profile

(in %, since Inception)




## Bonds

### Top 10 Country allocation

(in % of the bond assets)

| | |
|---|---|
| 15.75 | Germany |
| 11.55 | France |
| 6.44 | Italy |
| 5.49 | Spain |
| 5.35 | Austria |
| 5.29 | Netherlands |
| 4.69 | United Kingdom |
| 4.19 | Switzerland |
| 3.45 | Czech Republic |
| 3.19 | USA |

### Sector allocation

(in % of the bond assets)

| | |
|---|---|
| 34.97 | Covered Bonds |
| 29.76 | Finance |
| 25.54 | Corporates |
| 5.83 | Close Government Bonds |
| 3.90 | Government Bonds |

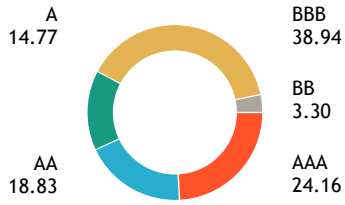
### Maturity structure

(in % of the bond assets)

| | |
|---|---|
| 0.49 | up to 1 year |
| 15.17 | 1 - 3 years |
| 20.23 | 3 - 5 years |
| 30.13 | 5 - 7 years |
| 22.31 | 7 - 10 years |
| 4.68 | 10 - 15 years |
| 6.99 | > 15 years |

### Rating allocation

(in % of the bond assets)




Sources: Berenberg, Capital Management Company
As of: 30.09.2026

## 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**
3.73%

**Ø Yield on bonds**
4.4% (inkl. Fonds)

**Ø Rating of bonds**
A (inkl. Fonds)

**Duration in years**
4.10 (inkl. Fonds)

**Modified Duration**
4.06% (inkl. Fonds)

**Number of bonds**
103

## Shares

### Top 10 Country allocation

(in % of share capital)

| | |
|---|---|
| 44.29 | USA |
| 13.92 | Germany |
| 8.05 | France |
| 7.85 | Netherlands |
| 7.41 | Spain |
| 5.76 | United Kingdom |
| 3.10 | Taiwan |
| 3.03 | Canada |
| 2.86 | Italy |
| 2.70 | Switzerland |

### Sector allocation

(in % of share capital)

| | |
|---|---|
| 24.84 | Information Technology |
| 24.60 | Financials |
| 12.37 | Industrials |
| 8.93 | Health Care |
| 7.54 | Communication Services |
| 6.09 | Consumer Staples |
| 4.56 | Materials |
| 3.86 | Energy |
| 3.83 | Consumer Discretionary |
| 3.38 | Utilities |

Sources: Berenberg, Capital Management Company
As of: 30 September 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).

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