



BERENBERG

Data as of 29. May 2026

Berenberg Multi Asset Defensive R A

Actively managed multi asset fund

Investment Strategy

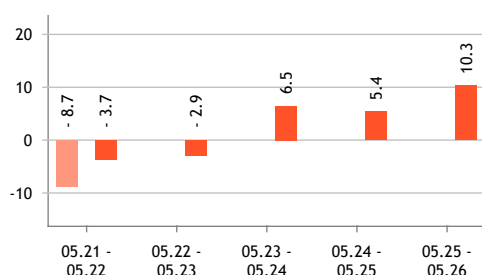
The Berenberg Multi Asset Defensive is an asset-managing fund with a total return approach* and invests in stocks, bonds, alternative investments and liquidity. Based on several indicators (macroeconomic, fundamental, technical) the investment ratio, the duration as well as the regional and sector allocation 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 - 29.05.2026)	39.03
since inception p.a.		2.19
YTD	(01.01.2026 - 29.05.2026)	3.33
1 Month	(30.04.2026 - 29.05.2026)	1.70
1 Year	(31.05.2025 - 29.05.2026)	10.22
3 Years	(31.05.2023 - 29.05.2026)	23.62
5 Years	(31.05.2021 - 29.05.2026)	15.71

Risk Figures since inception

Max. Drawdown since inception	-16.55 %
Max. Drawdown Period (Days)	1148
Volatility 3 Years	4.69 %
Sharpe Ratio 3 Years	0.95

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

Risk assets continued their upward momentum in May, largely driven by the US-Iran conflict. Escalation fears in the middle of the month pushed oil prices, yields, and the USD higher, while hopes for a ceasefire towards month-end supported risk appetite. US equities once again outperformed European stocks, supported by continued AI enthusiasm and positive earnings prospects in the technology sector: the S&P 500 rose by 5.3% (USD), while the MSCI Europe gained 3.3%. Within the portfolio, Nvidia was newly added and the position in Banco Santander was increased. Profits were also realized in TotalEnergies. Hannover Re and Meta were sold for risk management reasons. In bond markets, US Treasury yields rose across the entire yield curve, with more hawkish signals from the US Federal Reserve particularly supporting the increase in yields. In Europe, however, yields declined, with 10-year German Bunds ending the month around 10 basis points (bps) lower. The recovery in risk assets was also reflected in the corporate bond market, where credit spreads on European investment-grade bonds narrowed by 2 bps and those on high-yield bonds by 7 bps. Despite ongoing geopolitical uncertainty, gold failed to benefit from its traditional safe-haven role and recorded a decline of 1.7% over the course of the month.

Signatory of:



Fund data

Security Codes

ISIN DE000A1H6HG5

WKN A1H6HG

Inception date

21.03.2011

Fund manager

Dejan Djukic

Christian Bettinger

NAV per Share (29.05.2026)

EUR 68.93

Fund size

EUR 117.76 million

Share class volume

EUR 56.14 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: 29.05.2026)

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
26.83



Bonds
57.38

Alternative
11.68

Cash
3.60

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.42
GOLDMAN SACHS INTERNATL NOTE 2	2.80
ASML HOLDING NV	1.41
ALPHABET INC. CLASS A	1.22
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.19

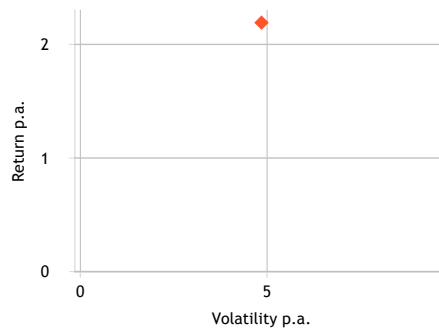
Currency allocation after Hedging

(in % of fund assets)

70.32	Euro
25.61	United States dollar
1.52	Pound sterling
0.84	Chinese yuan
0.61	Canadian dollar
0.55	Swiss franc
0.21	Hong Kong dollar

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

14.82	Germany
11.48	France
6.26	Italy
6.15	Netherlands
5.45	Spain
5.23	Austria
4.59	United Kingdom
4.27	Czech Republic
4.10	Switzerland
3.57	Hungary

Sector allocation

(in % of the bond assets)

36.90	Covered Bonds
29.34	Finance
23.24	Corporates
6.71	Close Government Bonds
3.81	Government Bonds

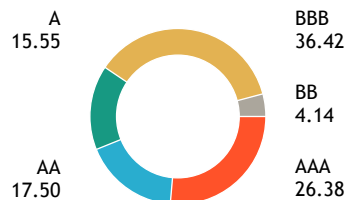
Maturity structure

(in % of the bond assets)

0.52	up to 1 year
16.28	1 - 3 years
25.34	3 - 5 years
23.60	5 - 7 years
21.40	7 - 10 years
3.66	10 - 15 years
9.20	> 15 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 29.05.2026

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

3.71%

Ø Yield on bonds

3.6% (inkl. Fonds)

Ø Rating of bonds

A (inkl. Fonds)

Duration in years

4.13 (inkl. Fonds)

Modified Duration

4.09% (inkl. Fonds)

Number of bonds

106

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
45.74	USA	28.24	Information Technology
15.49	Germany	20.77	Financials
9.43	Netherlands	11.96	Industrials
7.26	France	9.10	Health Care
6.79	United Kingdom	8.32	Communication Services
4.76	Spain	6.33	Consumer Staples
2.71	Canada	6.13	Materials
2.53	Taiwan	4.78	Consumer Discretionary
2.47	Switzerland	2.38	Energy
1.92	Italy	1.99	Utilities

Sources: Berenberg, Capital Management Company
As of: 29 May 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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The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights ([https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/](https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/)). 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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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