



BERENBERG

Data as of 30. April 2026

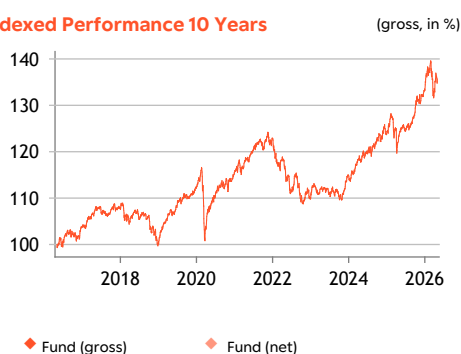
Berenberg Multi Asset Defensive R A

Actively managed multi asset fund

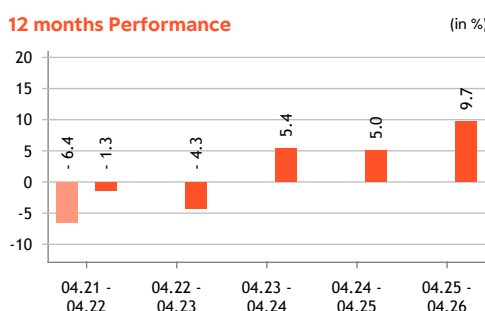
Investment Strategy

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



12 months Performance



Accumulated Performance

		(gross, in %)
since inception	(21.03.2011 - 30.04.2026)	36.72
since inception p.a.		2.09
YTD	(01.01.2026 - 30.04.2026)	1.60
1 Month	(31.03.2026 - 30.04.2026)	2.25
1 Year	(30.04.2025 - 30.04.2026)	9.66
3 Years	(30.04.2023 - 30.04.2026)	21.30
5 Years	(30.04.2021 - 30.04.2026)	14.55

Risk Figures since inception

Max. Drawdown since inception	-16.55 %
Max. Drawdown Period (Days)	1148
Volatility 3 Years	4.59 %
Sharpe Ratio 3 Years	0.81

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

In April, global risk assets recovered significantly, although the market environment remained marked by high geopolitical uncertainty. Toward the end of the month, oil prices rose sharply due to increasing tensions between the United States and Iran. However, a very positive earnings season, particularly among technology stocks, provided overall support for equity markets. In this environment, emerging market equities gained 12.9%, benefiting from their high technology weighting, while developed markets also posted gains: Europe advanced 5.4%, and the S&P 500 rose 8.8% (in EUR terms). Within the portfolio, we increased the weighting of AI-related positions through the purchase of Eaton and an increased allocation to the Nasdaq, while reducing exposure to sectors with weakening momentum, particularly luxury goods (sale of LVMH) and healthcare (reduction of Roche, sale of Boston). At the same time, the global economy showed initial signs of slowing, with European economic data in particular disappointing on the downside. Government bond markets also experienced volatility in line with the broader market environment. Yields on 10-year German government bonds ended the month around 3 basis points higher. The recovery in risk assets at the beginning of the month was also reflected in the corporate bond market, where credit spreads on European investment-grade bonds tightened by 15 basis points. Gold benefited little from intermittent hopes of easing tensions in the Middle East and declined by 1.1% over the month.

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 (30.04.2026)

EUR 67.78

Fund size

EUR 117.14 million

Share class volume

EUR 54.99 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: 30.04.2026)

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
26.84



Bonds
57.34

Alternative
11.68

Cash
4.14

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.52
GOLDMAN SACHS INTERNATL NOTE 2	2.76
ASML HOLDING NV	1.25
ALPHABET INC. CLASS A	1.23
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.20

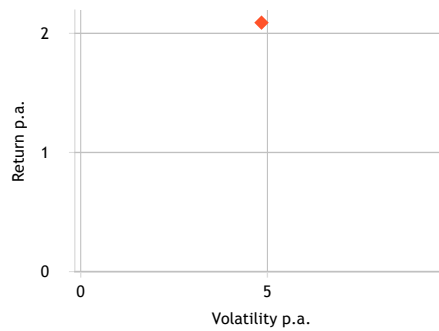
Currency allocation after Hedging

(in % of fund assets)

70.75	Euro
25.43	United States dollar
1.56	Pound sterling
0.78	Chinese yuan
0.57	Canadian dollar
0.54	Swiss franc
0.23	Hong Kong dollar

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

14.96	Germany
11.58	France
6.33	Italy
6.21	Netherlands
5.50	Spain
5.28	Austria
4.62	United Kingdom
4.32	Czech Republic
4.13	Switzerland
3.16	USA

Sector allocation

(in % of the bond assets)

39.12	Covered Bonds
26.85	Finance
23.42	Corporates
6.76	Close Government Bonds
3.85	Government Bonds

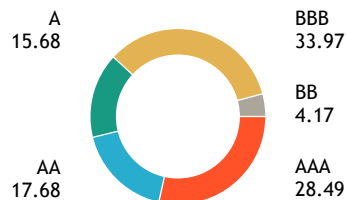
Maturity structure

(in % of the bond assets)

16.40	1 - 3 years
25.46	3 - 5 years
20.52	5 - 7 years
24.61	7 - 10 years
3.65	10 - 15 years
9.36	> 15 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 30.04.2026

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

3.69%

Ø Yield on bonds

3.75% (inkl. Fonds)

Ø Rating of bonds

A (inkl. Fonds)

Duration in years

3.96 (inkl. Fonds)

Modified Duration

3.92% (inkl. Fonds)

Number of bonds

105

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
44.66	USA	23.60	Information Technology		
15.65	Germany	20.24	Financials		
11.13	France	12.03	Industrials		
8.41	Netherlands	9.54	Communication Services		
6.81	United Kingdom	8.61	Health Care		
3.36	Spain	6.48	Consumer Staples		
2.51	Canada	6.09	Consumer Discretionary		
2.38	Switzerland	6.09	Materials		
2.37	Taiwan	5.29	Energy		
1.74	Italy	2.03	Utilities		

Sources: Berenberg, Capital Management Company
As of: 30 April 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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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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