Data as of 30. October 2026

Berenberg Multi Asset Defensive R A

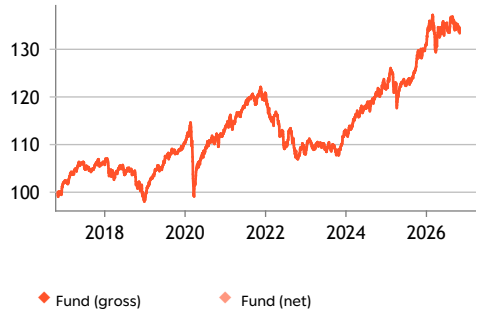
Actively managed multi asset fund

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.

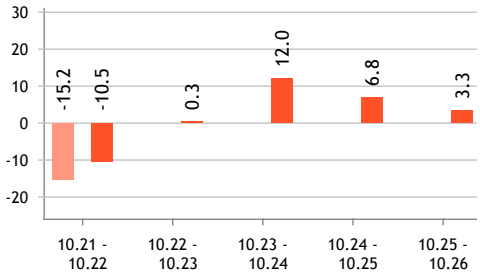
Indexed Performance 10 Years

(gross, in %)



12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(21.03.2011 - 30.10.2026)	36.67
since inception p.a.		2.02
YTD	(01.01.2026 - 30.10.2026)	1.57
1 Month	(30.09.2026 - 30.10.2026)	-0.67
1 Year	(31.10.2025 - 30.10.2026)	3.39
3 Years	(31.10.2023 - 30.10.2026)	23.29
5 Years	(31.10.2021 - 30.10.2026)	10.97

Risk Figures since inception

Max. Drawdown since inception	-16.55 %
Max. Drawdown Period (Days)	1148
Volatility 3 Years	4.93 %
Sharpe Ratio 3 Years	0.94

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 October, high volatility and a pronounced sector rotation shaped the market environment as investors increasingly questioned the returns on massive AI infrastructure spending. Broad indices moved moderately: the MSCI Europe gained 2.2% and the S&P 500 0.8% (in EUR). Beneath the surface, however, there was a historic dispersion. The NASDAQ-100 fell 6.6% and the SOX semiconductor index as much as 15.3% (in USD). By contrast, energy, consumer staples, and healthcare each gained around 10% or more, and value outperformed growth by almost seven percentage points. Emerging markets fell disproportionately by 6.5% (in EUR), weighed on by their heavy exposure to Asian semiconductor stocks. In the portfolio, we used the weakness in semiconductors to increase our position in Nvidia, while reducing Schneider Electric and Rio Tinto. Bond markets saw a marked rebound after the September sell-off. As investors moved into safe havens, yields fell, led by the long end: 10-year US Treasury yields dropped by around 35 basis points to 4.92% and Bund yields by around 25 basis points to 3.32%. The Fed and the ECB left policy rates unchanged. Credit spreads widened, particularly in high yield, and in the euro area also because of France's fiscal situation. The US dollar appreciated 1.3% against the euro. Gold lost 6.8%, marking a new low for the year, while oil prices rose again on geopolitical concerns.

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 (30.10.2026)

EUR 67.76

Fund size

EUR 104.67 million

Share class volume

EUR 49.91 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: 30.10.2026)

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	5.78
GOLDMAN SACHS INTERNATL NOTE 2	3.40
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.36
PLENUM CAT BOND DYNAMIC FUND C	1.33
ISHARES MSCI EMERGING MARKETS	1.23

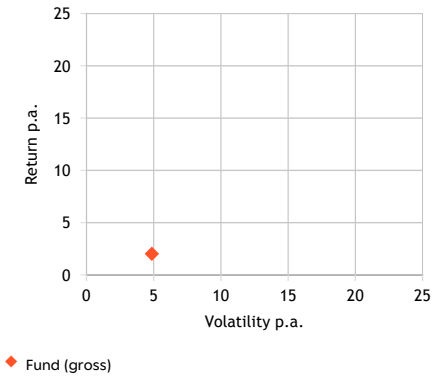
Currency allocation after Hedging

(in % of fund assets)

72.97	Euro
23.50	United States dollar
1.21	Pound sterling
0.86	Chinese yuan
0.72	Swiss franc
0.61	Canadian dollar
0.21	Hong Kong dollar

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

15.66	Germany
11.44	France
6.39	Italy
5.49	Spain
5.30	Austria
5.28	Netherlands
4.65	United Kingdom
4.16	Switzerland
3.92	Canada
3.42	Czech Republic

Sector allocation

(in % of the bond assets)

35.44	Covered Bonds
29.53	Finance
25.35	Corporates
5.81	Close Government Bonds
3.87	Government Bonds

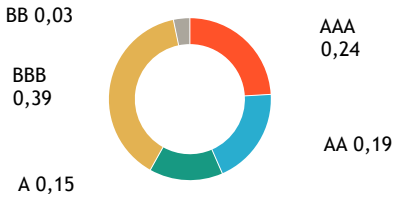
Maturity structure

(in % of the bond assets)

0.49	up to 1 year
15.13	1 - 3 years
23.00	3 - 5 years
27.35	5 - 7 years
22.47	7 - 10 years
7.94	10 - 15 years
3.62	> 15 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 30.10.2026

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
3.72%

Ø Yield on bonds
4.29% (inkl. Fonds)

Ø Rating of bonds
A (inkl. Fonds)

Duration in years
4.07 (inkl. Fonds)

Modified Duration
4.03% (inkl. Fonds)

Number of bonds
103

Shares

Top 10 Country allocation

(in % of share capital)

47.96	USA
14.68	Germany
7.20	Netherlands
6.93	Spain
5.47	United Kingdom
5.04	France
3.27	Switzerland
2.90	Taiwan
2.80	Italy
2.77	Canada

Sector allocation

(in % of share capital)

25.09	Information Technology
24.22	Financials
11.74	Industrials
10.51	Health Care
7.07	Consumer Staples
6.52	Communication Services
4.51	Materials
3.88	Consumer Discretionary
3.75	Utilities
2.72	Energy

Sources: Berenberg, Capital Management Company
As of: 30 October 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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In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. 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. 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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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