



BERENBERG

Data as of 31. July 2025

Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

Investment Strategy

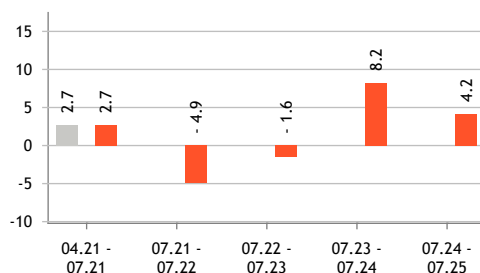
The Berenberg Multi Asset Defensive is an asset-managing fund with a total return approach* and invests in stocks, bonds, alternative investments and liquidity. Based on several indicators (macroeconomic, fundamental, technical) the investment ratio, the duration as well as the regional and sector allocation 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 since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(27.04.2021 - 31.07.2025)	8.36
since inception p.a.		1.90
YTD	(01.01.2025 - 31.07.2025)	1.73
1 Month	(30.06.2025 - 31.07.2025)	0.90
1 Year	(31.07.2024 - 31.07.2025)	4.19
3 Years	(31.07.2022 - 31.07.2025)	11.02

Risk Figures since inception

Max. Drawdown since inception	-11.92 %
Max. Drawdown Period (Days)	1041
Volatility 3 Years	4.09 %
Sharpe Ratio 3 Years	0.17

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 "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

In July, U.S. policy—both trade and fiscal—continued to play a key role in shaping market activity. New trade agreements, including with the EU and Japan, another fiscal package, and a strong U.S. earnings season provided positive momentum: the S&P 500 gained 2.2%, and the Nasdaq rose by 2.4% in USD, driven by continued strength in the technology sector. In Europe, the increase was more moderate, with the Stoxx Europe 50 up by 0.4%. Within the portfolio, the position in London Stock Exchange was reduced. In addition, the position in industrial gases producer Linde was increased, and the defensive North American waste management company Waste Connections was sold. U.S. economic data remained mixed in light of trade policy uncertainties. Yields rose on both sides of the Atlantic—10-year U.S. Treasuries by 15 basis points and German Bunds by 9 basis points. Risk appetite increased, as reflected in narrower spreads on European corporate bonds (-13 basis points). The gold price declined slightly over the course of the month, falling by 0.4%.

Fund data

Security Codes

ISIN DE000A2QK506

WKN A2QK50

Inception date

23.04.2021

Fund manager

Jens Breuer

Dejan Djukic

Christian Bettinger

NAV per Share (31.07.2025)

EUR 108.39

Fund size

EUR 119.44 million

Share class volume

EUR 8.73 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

DE, ES

Cut-off/Settlement

daily/T+3

Cut-off time

16:30 p.m.

Overall Morningstar Rating™

not rated

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements*

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership

Impact focused

*Valid for individual security investments

Signatory of:



FUND FACTSHEET | Berenberg Multi Asset Defensive M A

Allocation of the portfolio

(in % of fund assets)

Equities
26.38



Bonds
54.50

Alternative
16.42

Cash
2.70

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.02
GOLDMAN SACHS INTERNATL NOTE 2	1.81
WISDOMTREE PHYSICAL SILVER JE	1.48
CERT INDUSTRIAL METALS DJ-AIGC	1.31
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.28

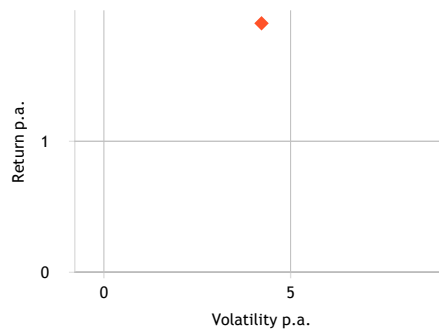
Currency allocation

(in % of fund assets)

68.17	Euro
25.11	United States dollar
2.82	Swiss franc
2.07	Pound sterling
0.67	Danish krone
0.43	Canadian dollar
0.37	Swedish krona
0.26	Hong Kong dollar

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

17.41	Germany
12.29	France
7.66	Netherlands
7.01	Austria
6.51	Italy
5.73	Luxembourg
5.67	Spain
4.25	Switzerland
3.83	Denmark
3.56	United Kingdom

Sector allocation

(in % of the bond assets)

38.28	Covered Bonds
26.19	Finance
23.28	Corporates
8.30	Close Government Bonds
3.96	Government Bonds

Maturity structure

(in % of the bond assets)

16.04	1 - 3 years
18.97	3 - 5 years
13.59	5 - 7 years
26.68	7 - 10 years
10.74	10 - 15 years
13.99	> 15 years

Rating allocation

(in % of the bond assets)

24.06	AAA
23.41	AA
11.01	A
37.17	BBB
3.37	BB
0.99	B

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.81 % p.a.

Total Expense Ratio (TER)

0.88 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

3.86%

Ø Yield on bonds

3.54% (inkl. Fonds)

Ø Rating of bonds

A (inkl. Fonds)

Duration in years

4.73 (inkl. Fonds)

Modified Duration

4.69% (inkl. Fonds)

Number of bonds

103

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
<div><div></div></div> 36.55	USA	<div><div></div></div> 22.82	Information Technology
<div><div></div></div> 14.89	Germany	<div><div></div></div> 20.51	Health Care
<div><div></div></div> 10.87	Switzerland	<div><div></div></div> 15.63	Financials
<div><div></div></div> 9.96	France	<div><div></div></div> 9.76	Industrials
<div><div></div></div> 8.57	United Kingdom	<div><div></div></div> 8.37	Consumer Staples
<div><div></div></div> 5.57	Netherlands	<div><div></div></div> 8.18	Consumer Discretionary
<div><div></div></div> 2.76	Denmark	<div><div></div></div> 7.28	Communication Services
<div><div></div></div> 2.51	Ireland	<div><div></div></div> 3.36	Materials
<div><div></div></div> 1.79	Canada	<div><div></div></div> 2.67	Energy
<div><div></div></div> 1.53	Sweden	<div><div></div></div> 1.43	Utilities

Sources: Berenberg, Capital Management Company
As of: 31 July 2025

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. It is intended exclusively for clients in the »professional clients« client category pursuant to section 67(2) of the WpHG and/or »eligible counterparties« pursuant to section 67(4) of the WpHG, and is not meant for retail clients. 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). 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In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. 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