



BERENBERG

Data as of 28. November 2025

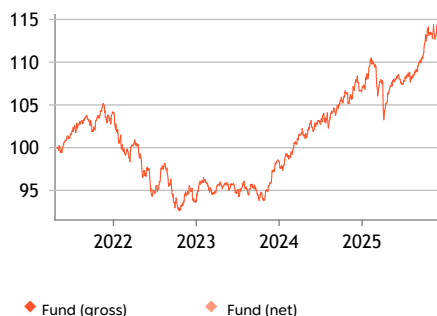
Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

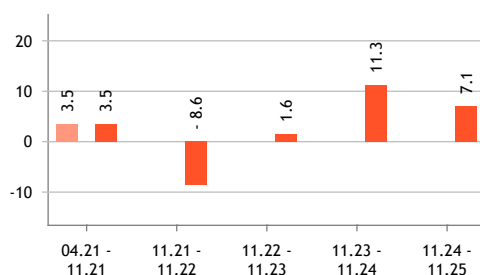
Investment Strategy

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 %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (27.04.2021 - 28.11.2025) | 14.48 |
| since inception p.a. | | 2.99 |
| YTD | (01.01.2025 - 28.11.2025) | 7.47 |
| 1 Month | (31.10.2025 - 28.11.2025) | 0.93 |
| 1 Year | (30.11.2024 - 28.11.2025) | 6.73 |
| 3 Years | (30.11.2022 - 28.11.2025) | 20.18 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -11.92 % |
| Max. Drawdown Period (Days) | 1041 |
| Volatility 3 Years | 4.05 % |
| Sharpe Ratio 3 Years | 0.87 |

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 November, global risk assets continued their upward trend. However, doubts about elevated valuations in the technology sector and concerns that the U.S. Federal Reserve might refrain from another rate cut in December temporarily led to a pullback in global equity markets. The technology sector in particular came under pressure: the tech-heavy Nasdaq recorded a decline of 1.6% over the course of the month. The STOXX 50 gained around 1.3%, while the S&P 500, due to the stronger euro, posted only a modest increase of 0.3%. Emerging market equities fell by more than 2.6%, mainly due to weaker Asian technology stocks. Overall, most equity sectors advanced, with the healthcare sector performing particularly strongly. Within the portfolio, exposure to financial stocks was increased through purchases of UniCredit and Banco Santander. Novo Nordisk was sold for risk management reasons. Despite ongoing risk aversion, yields on global government bonds mostly rose. Only long-term U.S. Treasury yields declined slightly. In corporate bonds, credit spreads widened by 6 basis points in both the European investment-grade and high-yield segments. The gold price recovered after a volatile October and rose by nearly 5.9%.

Fund data

Security Codes

ISIN DE000A2QK506

WKN A2QK50

Inception date

23.04.2021

Fund manager

Jens Breuer

Dejan Djukic

Christian Bettinger

NAV per Share (28.11.2025)

EUR 114.51

Fund size

EUR 118.40 million

Share class volume

EUR 5.32 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)



Top 5 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| SOURCE PHYSICAL MARKETS/GOLD 3 | 8.56 |
| GOLDMAN SACHS INTERNATL NOTE 2 | 2.14 |
| WISDOMTREE PHYSICAL SILVER JE | 1.85 |
| LUMYNA MAR.WACE-LUM-MW T(MN) A | 1.33 |
| ASML HOLDING NV | 1.23 |

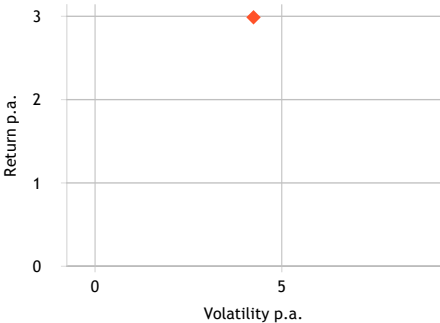
Currency allocation

(in % of fund assets)

| | |
|-------|----------------------|
| 68.92 | Euro |
| 25.32 | United States dollar |
| 2.02 | Swiss franc |
| 1.74 | Pound sterling |
| 0.60 | Chinese yuan |
| 0.49 | Canadian dollar |
| 0.29 | Hong Kong dollar |
| 0.29 | Swedish krona |
| 0.25 | Danish krone |

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

| | |
|-------|----------------|
| 16.65 | Germany |
| 12.45 | France |
| 8.71 | Netherlands |
| 7.09 | Austria |
| 6.58 | Italy |
| 5.73 | Spain |
| 5.10 | Luxembourg |
| 4.51 | Czech Republic |
| 4.30 | Switzerland |
| 3.28 | USA |

Sector allocation

(in % of the bond assets)

| | |
|-------|------------------------|
| 36.11 | Covered Bonds |
| 27.66 | Finance |
| 23.83 | Corporates |
| 8.39 | Close Government Bonds |
| 4.01 | Government Bonds |

Maturity structure

(in % of the bond assets)

| | |
|-------|---------------|
| 13.15 | 1 - 3 years |
| 22.33 | 3 - 5 years |
| 21.22 | 5 - 7 years |
| 22.49 | 7 - 10 years |
| 10.64 | 10 - 15 years |
| 10.17 | > 15 years |

Rating allocation

(in % of the bond assets)

| | |
|-------|-----|
| 26.92 | AAA |
| 17.50 | AA |
| 14.81 | A |
| 36.37 | BBB |
| 3.41 | BB |
| 1.00 | B |

Sources: Berenberg, Capital Management Company
As of: 28.11.2025

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

3.85%

Ø Yield on bonds

3.48% (inkl. Fonds)

Ø Rating of bonds

A (inkl. Fonds)

Duration in years

4.57 (inkl. Fonds)

Modified Duration

4.52% (inkl. Fonds)

Number of bonds

102

Shares

| Top 10 Country allocation | (in % of share capital) | Sector allocation | (in % of share capital) |
|---------------------------|-------------------------|------------------------|-------------------------|
| | 37.38 | USA | 22.79 |
| | 13.18 | Germany | 20.78 |
| | 12.11 | France | 17.32 |
| | 8.13 | Switzerland | 8.36 |
| | 7.24 | Netherlands | 7.63 |
| | 7.00 | United Kingdom | 6.92 |
| | 3.02 | Ireland | 6.76 |
| | 2.71 | Spain | 4.99 |
| | 2.36 | Italy | 2.79 |
| | 1.98 | Canada | 1.65 |
| | | Information Technology | |
| | | Financials | |
| | | Health Care | |
| | | Consumer Discretionary | |
| | | Consumer Staples | |
| | | Communication Services | |
| | | Industrials | |
| | | Materials | |
| | | Energy | |
| | | Utilities | |

Sources: Berenberg, Capital Management Company
As of: 28 November 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 in-telligent 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/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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