

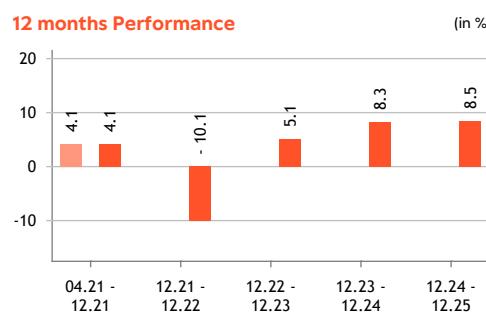
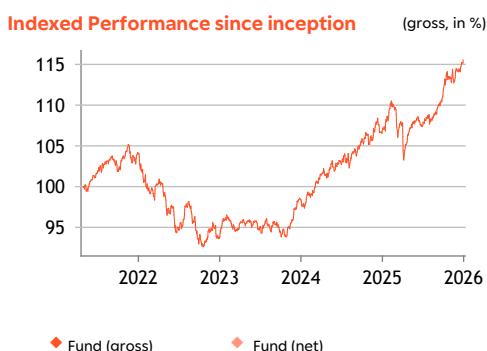
Data as of 30. December 2025

# 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.



**Accumulated Performance** (gross, in %)

Period	Performance (gross, in %)
since inception (27.04.2021 - 30.12.2025)	15.55
since inception p.a.	3.14
YTD (01.01.2025 - 30.12.2025)	8.47
1 Month (30.11.2025 - 30.12.2025)	0.93
1 Year (30.12.2024 - 30.12.2025)	8.47
3 Years (30.12.2022 - 30.12.2025)	23.43

## Risk Figures since inception

Max. Drawdown since inception	-11.92 %
Max. Drawdown Period (Days)	1041
Volatility 3 Years	3.97 %
Sharpe Ratio 3 Years	1.06

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 December, risk assets continued their upward trend. As in the previous month, European equity markets outperformed their US counterparts: the Stoxx Europe 50 rose significantly by 2.5%, while the S&P 500 declined by just over 1% in euro terms. The Nasdaq fell somewhat more due to weakness in the technology sector. Within the portfolio, the position in the healthcare stock Lonza was sold. In addition, profits were realized in AstraZeneca and Broadcom following their strong price performance. BMW and United Rentals were newly added to the portfolio in order to selectively increase cyclical exposure. From a macroeconomic perspective, the picture was mixed. Momentum in the euro area weakened, while US economic data largely surprised to the upside. The US Federal Reserve cut policy rates by another 25 basis points, steepening the US yield curve. Yields on ten-year US Treasuries and German government bonds rose by 15 bps and 17 bps, respectively. Higher risk appetite was also reflected in the corporate bond market. Credit spreads on European investment-grade bonds tightened by 4 bps, and by 17 bps in the high-yield segment. Precious metals continued their positive trend. With gold prices rising by 1.9% and silver posting a strong gain of 26.8%, the portfolio benefited significantly from developments in this segment.

Signatory of:



## Fund data

### Security Codes

ISIN DE000A2QK506

WKN A2QK50

### Inception date

23.04.2021

### Fund manager

Jens Breuer

Dejan Djukic

Christian Bettinger

### NAV per Share (30.12.2025)

EUR 115.58

### Fund size

EUR 119.25 million

### Share class volume

EUR 5.47 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

#### SFDR Classification

Article 8

#### ESG Elements\*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

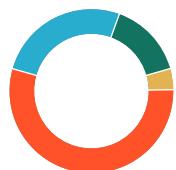
\*Valid for individual security investments

# FUND FACTSHEET | Berenberg Multi Asset Defensive M A

## Allocation of the portfolio

(in % of fund assets)

Equities  
26.14



Bonds  
54.68

Alternative  
15.01

Cash  
4.16

## Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.69
WISDOMTREE PHYSICAL SILVER JE	2.48
GOLDMAN SACHS INTERNATL NOTE 2	2.24
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.34
MICROSOFT	1.18

## Currency allocation

(in % of fund assets)

68.89	Euro
26.03	United States dollar
1.57	Pound sterling
1.52	Swiss franc
0.62	Chinese yuan
0.53	Canadian dollar
0.29	Hong Kong dollar
0.25	Swedish krona
0.22	Danish krone

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

17.52	Germany
12.43	France
8.71	Netherlands
7.10	Austria
6.59	Italy
5.71	Spain
5.10	Luxembourg
4.51	Czech Republic
4.30	Switzerland
3.28	USA

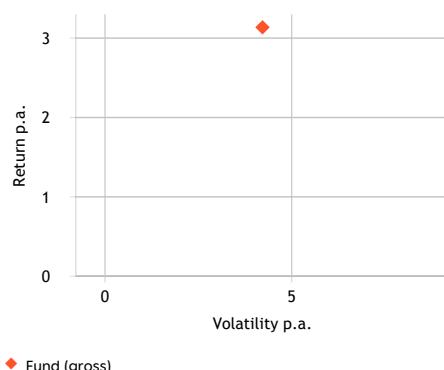
### Maturity structure

(in % of the bond assets)

13.18	1 - 3 years
22.44	3 - 5 years
21.24	5 - 7 years
22.46	7 - 10 years
10.56	10 - 15 years
10.11	> 15 years

## Risk-return profile

(in %, since Inception)



### Sector allocation

(in % of the bond assets)

36.07	Covered Bonds
27.68	Finance
23.87	Corporates
8.38	Close Government Bonds
4.00	Government Bonds

### Rating allocation

(in % of the bond assets)

26.87	AAA
17.49	AA
14.79	A
36.42	BBB
3.43	BB
1.00	B

## 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

3.56% (inkl. Fonds)

### Ø Rating of bonds

A (inkl. Fonds)

### Duration in years

4.51 (inkl. Fonds)

### Modified Duration

4.46% (inkl. Fonds)

### Number of bonds

102

Sources: Berenberg, Capital Management Company

As of: 30.12.2025

**Shares**

Top 10 Country allocation		(in % of share capital)
37.12	USA	
16.00	Germany	
10.10	France	
6.83	United Kingdom	
6.74	Netherlands	
6.62	Switzerland	
3.41	Ireland	
3.10	Spain	
2.75	Italy	
2.31	Canada	

Sector allocation		(in % of share capital)
23.87	Financials	
21.16	Information Technology	
12.95	Health Care	
8.24	Industrials	
8.10	Consumer Staples	
7.81	Consumer Discretionary	
7.38	Communication Services	
5.72	Materials	
2.94	Energy	
1.83	Utilities	

Sources: Berenberg, Capital Management Company  
As of: 30 December 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. 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 purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key information document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at [www.berenberg.de/en/esg-investments](http://www.berenberg.de/en/esg-investments). 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. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. 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](http://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](http://www.universal-investment.com/en/Corporate/Compliance/investor-rights/) (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), ([Investor-rights-UI](http://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UI/)). 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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## FUND FACTSHEET | Berenberg Multi Asset Defensive M A

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**BVI method:** The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

**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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