



BERENBERG

Data as of 27. February 2026

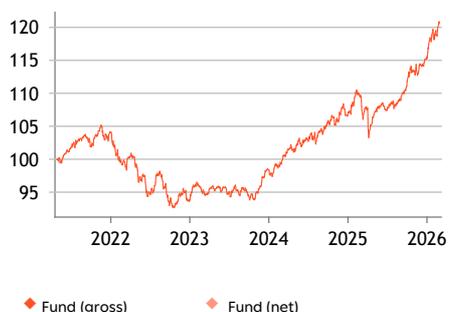
# Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

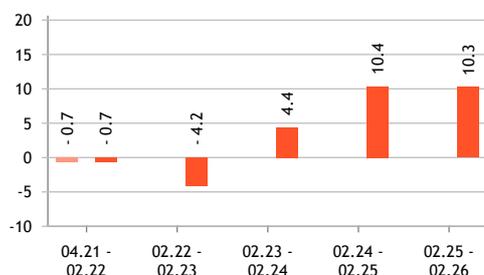
## Investment Strategy

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 - 27.02.2026)	20.87
since inception p.a.		3.99
YTD	(01.01.2026 - 27.02.2026)	4.61
1 Month	(31.01.2026 - 27.02.2026)	1.93
1 Year	(28.02.2025 - 27.02.2026)	10.20
3 Years	(28.02.2023 - 27.02.2026)	27.26

## Risk Figures since inception

Max. Drawdown since inception	-11.92 %
Max. Drawdown Period (Days)	1041
Volatility 3 Years	4.12 %
Sharpe Ratio 3 Years	1.30

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

February showed a mixed development in global equity markets. While emerging markets continued their momentum, driven by Asian technology stocks (+5.5%), developed markets performed unevenly. The MSCI Europe gained 4.1%, while the S&P 500 declined 0.8% in EUR terms due to weaker technology stocks. At the sector level, energy, materials, and utilities were among the biggest winners, supported by higher commodity prices and geopolitical tensions. Within the portfolio, we added to our NextEra position and realized gains in ASML (partial sale) and BlackRock. Economic data remained mixed: in the US, producer prices rose more than expected, while the labor market stayed stable. The rotation out of US technology stocks and potential AI-related labor market risks led to declining government bond yields, particularly at the long end of the yield curve. At the same time, credit spreads in the investment-grade and high-yield segments tightened slightly. Gold reached new all-time highs (+7.9%), while silver outperformed even more strongly, gaining around 10.1%.

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 (27.02.2026)

EUR 120.91

### Fund size

EUR 121.55 million

### Share class volume

EUR 6.11 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  
27.36



Alternative  
14.75  
  
Cash  
1.67

Bonds  
56.21

## Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	9.22
GOLDMAN SACHS INTERNATL NOTE 2	2.70
ASML HOLDING NV	1.22
WISDOMTREE PHYSICAL SILVER JE	1.19
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.18

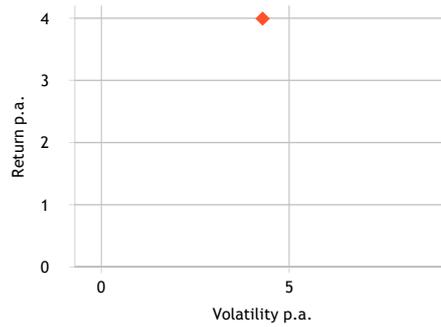
## Currency allocation

(in % of fund assets)

69.16	Euro
26.22	United States dollar
1.55	Pound sterling
1.32	Swiss franc
0.70	Chinese yuan
0.69	Canadian dollar
0.23	Hong Kong dollar

## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

16.88	Germany
12.04	France
8.41	Netherlands
6.33	Italy
5.55	Spain
5.28	Austria
4.33	Czech Republic
4.14	Switzerland
3.95	Luxembourg
3.14	USA

### Sector allocation

(in % of the bond assets)

35.66	Covered Bonds
28.48	Finance
25.17	Corporates
6.83	Close Government Bonds
3.86	Government Bonds

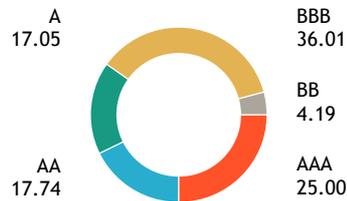
### Maturity structure

(in % of the bond assets)

13.07	1 - 3 years
22.43	3 - 5 years
21.34	5 - 7 years
22.54	7 - 10 years
10.78	10 - 15 years
9.85	> 15 years

### Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company  
As of: 27.02.2026

## Additional fund information

### Issue Surcharge

none

### Flat-rate fee

0.81 % p.a.

### Total Expense Ratio (TER)

0.91 %

### Performance fee

none

### Minimum investment

EUR 500,000

## Key figures

### Ø Coupon of the bonds

3.83%

### Ø Yield on bonds

3.38% (inkl. Fonds)

### Ø Rating of bonds

A (inkl. Fonds)

### Duration in years

4.48 (inkl. Fonds)

### Modified Duration

4.44% (inkl. Fonds)

### Number of bonds

106

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
37.25	USA	20.60	Information Technology		
14.66	Germany	18.73	Financials		
11.86	France	11.99	Industrials		
7.88	Netherlands	11.43	Health Care		
6.73	United Kingdom	8.55	Consumer Staples		
5.72	Switzerland	8.41	Communication Services		
3.36	Ireland	7.06	Materials		
3.19	Spain	7.00	Consumer Discretionary		
3.01	Canada	4.34	Energy		
2.55	Italy	1.90	Utilities		

Sources: Berenberg, Capital Management Company  
As of: 27 February 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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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 ([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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