



BERENBERG

Data as of 30. December 2025

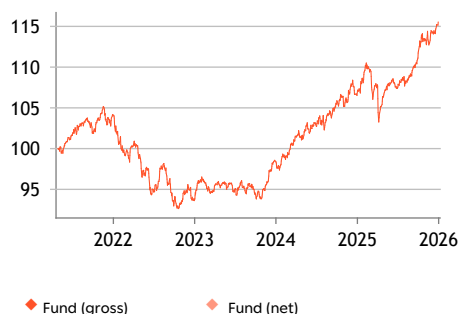
# Berenberg Multi Asset Defensive M A

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.

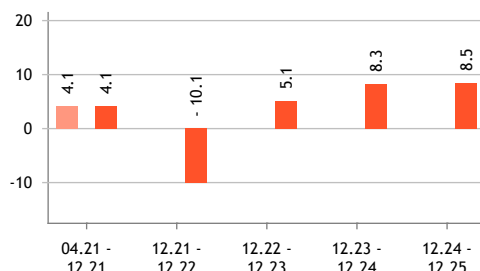
## Indexed Performance since inception (gross, in %)



## Accumulated 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

## 12 months Performance (in %)



## 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.

## 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

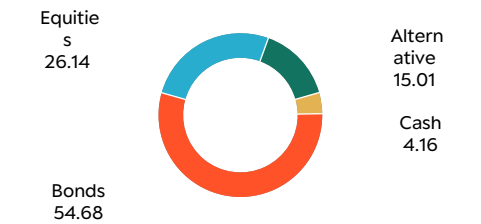
Signatory of:



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	8.69
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

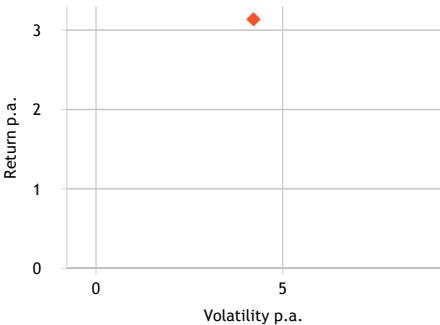
Currency allocation

(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

Risk-return profile

(in %, since Inception)



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

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

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

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

Sources: Berenberg, Capital Management Company  
As of: 30.12.2025

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

3.56% (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

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
<div><div></div><div>37.12</div></div>	USA	<div><div></div><div>23.87</div></div>	Financials
<div><div></div><div>16.00</div></div>	Germany	<div><div></div><div>21.16</div></div>	Information Technology
<div><div></div><div>10.10</div></div>	France	<div><div></div><div>12.95</div></div>	Health Care
<div><div></div><div>6.83</div></div>	United Kingdom	<div><div></div><div>8.24</div></div>	Industrials
<div><div></div><div>6.74</div></div>	Netherlands	<div><div></div><div>8.10</div></div>	Consumer Staples
<div><div></div><div>6.62</div></div>	Switzerland	<div><div></div><div>7.81</div></div>	Consumer Discretionary
<div><div></div><div>3.41</div></div>	Ireland	<div><div></div><div>7.38</div></div>	Communication Services
<div><div></div><div>3.10</div></div>	Spain	<div><div></div><div>5.72</div></div>	Materials
<div><div></div><div>2.75</div></div>	Italy	<div><div></div><div>2.94</div></div>	Energy
<div><div></div><div>2.31</div></div>	Canada	<div><div></div><div>1.83</div></div>	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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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 (<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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**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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