



BERENBERG

Data as of 31. March 2026

Berenberg Multi Asset Defensive M A

Actively managed multi asset fund

Investment Strategy

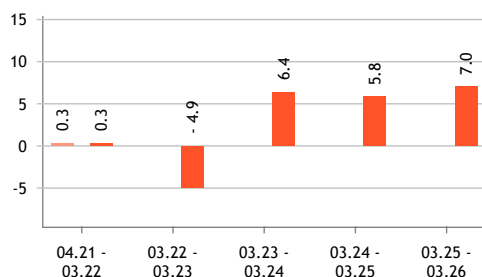
The Berenberg Multi Asset Defensive is an asset-managing fund with a total return approach* and invests in stocks, bonds, alternative investments and liquidity. Based on several indicators (macroeconomic, fundamental, technical) the investment ratio, the duration as well as the regional and sector allocation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



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(27.04.2021 - 31.03.2026)	14.98
since inception p.a.		2.87
YTD	(01.01.2026 - 31.03.2026)	-0.49
1 Month	(28.02.2026 - 31.03.2026)	-4.88
1 Year	(31.03.2025 - 31.03.2026)	7.02
3 Years	(31.03.2023 - 31.03.2026)	20.49

Risk Figures since inception

Max. Drawdown since inception	-11.92 %
Max. Drawdown Period (Days)	1041
Volatility 3 Years	4.41 %
Sharpe Ratio 3 Years	0.82

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

March was marked by sharp losses across global risk assets, triggered by an escalation in the Middle East. Brent crude surged 63.3%, recording the largest monthly gain in history, fueling stagflation fears. Emerging markets came under the greatest pressure, falling 13.3%, while developed markets also weakened. The MSCI Europe lost 7.6%, and the S&P 500 declined 2.7% in EUR terms. At the sector level, energy was the clear winner, supported by rising oil prices. Utilities and telecommunications held up relatively better, though both still posted losses. Within the portfolio, we exited Hermès amid fading momentum in the luxury goods segment and initiated a position in Boston Scientific, a high-quality medical technology name. Government bond yields rose, particularly at the short end, as the market fully priced out rate cut expectations and began pricing in rate hikes by month-end. At the same time, credit spreads widened significantly across both investment grade and high yield. The USD appreciated 2.4% amid growing stagflation concerns. Gold failed to benefit from the risk-off environment and fell 11.6% amid broad-based liquidations. We sold silver following a strong start-of-year rally, locking in solid gains.

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 (31.03.2026)

EUR 115.01

Fund size

EUR 115.50 million

Share class volume

EUR 6.10 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
26.05



Alternative
11.98

Cash
5.95

Bonds
56.02

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	8.78
GOLDMAN SACHS INTERNATL NOTE 2	2.77
LUMYNA MAR.WACE-LUM-MW T(MN) A	1.22
ASML HOLDING NV	1.16
PLENUM CAT BOND DYNAMIC FUND C	1.13

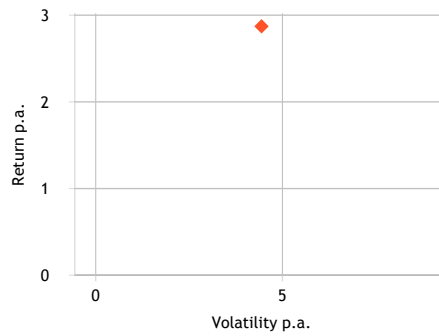
Currency allocation

(in % of fund assets)

70.40	Euro
25.23	United States dollar
1.54	Pound sterling
1.28	Swiss franc
0.70	Chinese yuan
0.63	Canadian dollar
0.25	Hong Kong dollar

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

15.48	Germany
11.97	France
7.71	Netherlands
6.57	Italy
5.70	Spain
5.45	Austria
4.47	Czech Republic
4.27	Switzerland
3.18	Slovakia
2.88	Denmark

Sector allocation

(in % of the bond assets)

41.62	Covered Bonds
24.89	Finance
22.48	Corporates
7.01	Close Government Bonds
4.00	Government Bonds

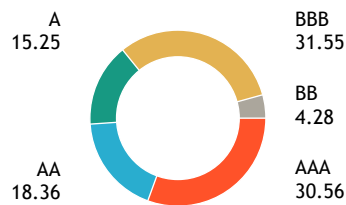
Maturity structure

(in % of the bond assets)

16.49	1 - 3 years
21.65	3 - 5 years
24.17	5 - 7 years
24.64	7 - 10 years
3.66	10 - 15 years
9.39	> 15 years

Rating allocation

(in % of the bond assets)



Sources: Berenberg, Capital Management Company
As of: 31.03.2026

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

3.72%

Ø Yield on bonds

3.87% (inkl. Fonds)

Ø Rating of bonds

A (inkl. Fonds)

Duration in years

4.14 (inkl. Fonds)

Modified Duration

4.10% (inkl. Fonds)

Number of bonds

101

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
41.96	USA	21.58	Information Technology		
14.78	Germany	19.36	Financials		
11.03	France	11.55	Health Care		
7.97	Netherlands	9.79	Industrials		
6.80	United Kingdom	8.82	Communication Services		
5.64	Switzerland	8.55	Consumer Staples		
3.36	Spain	6.49	Consumer Discretionary		
2.77	Canada	6.29	Materials		
2.46	Italy	5.46	Energy		
2.14	Taiwan	2.09	Utilities		

Sources: Berenberg, Capital Management Company
As of: 31 March 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. 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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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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