

Data as of 31. October 2025

Berenberg Guardian R A

Actively managed multi-asset fund

Investment Strategy

The Berenberg Gurdian is an actively managed absolute return fund. It is aimed at investors seeking return opportunities through interest income, hedging and tactical opportunities, particularly in falling markets. In this way, the fund aims to help investors diversify their equity investments.

The fund combines fundamental and macroeconomic analysis with quantitative models in a discretionary investment approach. The strategy aims to deliver positive returns with low drawdowns and volatility over 12-month periods, a negative correlation to falling equity markets and a low correlation to "normal" equity markets. These objectives meet the needs of investors seeking steady returns, protection during market downturns and the potential for gains when opportunities arise.

102 101 100 Jan 24 Jul 24 Jan 25 Jul 25



| Accumulated Performance (gr | | |
|-----------------------------|---------------------------|-------|
| since inception | (01.11.2023 - 31.10.2025) | 0.48 |
| since inception p.a. | | 0.24 |
| YTD | (01.01.2025 - 31.10.2025) | 0.01 |
| 1 Month | (30.09.2025 - 31.10.2025) | -0.20 |
| 1 Year | (31 10 2024 - 31 10 2025) | 0.33 |

Fund (net)

Risk Figures since inception

| Max. Drawdown since inception | -2.37 % |
|-------------------------------|---------|
| Max. Drawdown Period (Days) | 206 |
| Volatility 1 Year | 2.20 % |

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 "Notes"). Information on past performance is not a reliable indicator of future performance.

Sources: Berenberg, Capital Management Company

Fund management comment

Fund (gross)

October was a month marked by risk-on sentiment. The S&P 500 gained 2.3%, reaching new all-time highs for the fourth month in a row. Once again, it was primarily the "Magnificent Seven" with a return of almost 5% that pushed the US stock market higher thanks to strong earnings reports. The fact that Donald Trump briefly reignited the trade conflict with China and that an agreement on the US shutdown seems a long way off caused surprisingly little turbulence in risk markets. European equities also rose in this environment and, thanks to better-than-expected corporate reports, reached new all-time highs and recently even showed lower realised volatility than US equities, contrary to the historical average. Implied volatilities rose briefly in the wake of the resurgence of the trade conflict, but soon returned to normal levels below 15% (30-day ATM). The Berenberg Guardian recorded a slightly negative return of approximately 0.1% in an environment of rising and relatively calm equity markets. Due to the slightly higher implied volatility and, at the same time, flatter skew (100-90 moneyness) than in the previous month, the Guardian allocated more premium to put flies and fewer premium to put spreads in October in order to achieve an attractive payout profile in moderately falling markets.

Fund data

Security Codes

ISIN DE000A3D9HK3 WKN A3D9HK

Inception date

01.11.2023

Fund manager

Philipp Löhrhoff

Ulrich Urbahn

Ludwig Kemper

NAV per Share (31.10.2025)

EUR 100.48

Fund size

EUR 198.98 million

Share class volume

EUR 1.17 million

Currency Fund / Share Class

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

AT, CH, DE

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.

Overall Morningstar Rating $^{\text{TM}}$

not rated

Sustainability

Article 6 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

Signatory of:



Allocation of the portfolio

(in % of fund assets)

Cash 20.84

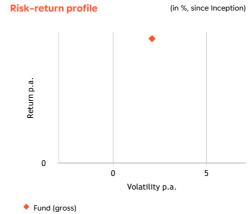
Top 5 positions

(in % of fund assets)



| NIEDERLANDE EO-TREASURY BILLS | 3.25 |
|--------------------------------|------|
| FINNLAND, REPUBLIK EO-TREASURY | 3.01 |
| SPANIEN EO-LETRAS D.TESORO 202 | 2.91 |
| BUBILL 0 11/19/25 | 2.61 |
| FINNLAND, REPUBLIK EO-TREASURY | 2.00 |





Bonds

Top 10 Country allocation

(in % of the bond assets)

| | 13.46 | France |
|------|-------|----------------|
| | 12.37 | Germany |
| 9.7 | 3 | Spain |
| 8.32 | | Netherlands |
| 7.11 | | Belgium |
| 5.36 | | Finland |
| 5.12 | | USA |
| 3.73 | | United Kingdom |
| 3.66 | | Austria |
| 2.05 | | South Corea |

| USA | 5.12 |
|----------------|------|
| United Kingdom | .73 |
| Austria | .66 |
| South Corea | 15 |
| | |

| Maturity structure | (in % of the bond assets) |
|--------------------|---------------------------|
| 100.00 | up to 1 year |

| Sector alloc | ation | (in % of the bond assets) |
|--------------|-------|---------------------------|
| | 54.43 | Government Bonds |
| 15.82 | | Covered Bonds |
| 15.24 | | Corporates |
| 13.64 | | Financials |
| 0.88 | | Close Government Bonds |

| Rating allocation | (in % of the bond assets) |
|-------------------|---------------------------|
| 22.56 | AAA |
| 12.34 | AA+ |
| 5.70 | AA |
| 10.08 | AA- |
| 17.54 | A+ |
| 7.19 | А |
| 19.01 | A- |
| 5.58 | BBB+ |

Sources: Berenberg, Capital Management Company As of: 31.10.2025

Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

1.55 % p.a.

Total Expense Ratio (TER)

1.61 %

Performance fee

15% of the return above a money market investment with interest according to €STR with High Watermark.

Minimum investment

none

Key figures

Ø Coupon of the bonds

1.85%

Ø Yield on bonds

3.60%

Duration in years

1.42

Modified Duration

1.41

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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 attractive market segments and structural investment themes
- Potential for additional returns through active and opportunistic management

Risks

- High volatility of shares, riskier bonds and currencies, price losses possible
- Unit value can fall below the purchase price at which the client acquired the unit
- · No guarantee of success due to active and opportunistic management
- The conclusion of index and currency futures for quota control can increase the risk of loss, at least temporarily

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. 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Berenberg

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