

Data as of 30. January 2026

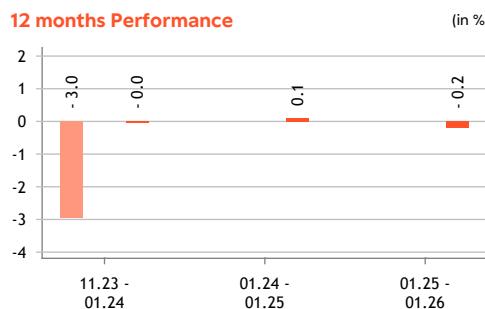
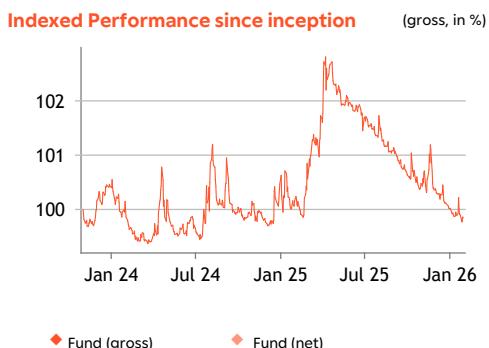
# Berenberg Guardian R A

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.



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

since inception	(01.11.2023 - 30.01.2026)	-0.15
since inception p.a.		-0.07
YTD	(01.01.2026 - 30.01.2026)	-0.17
1 Month	(31.12.2025 - 30.01.2026)	-0.17
1 Year	(31.01.2025 - 30.01.2026)	-0.31

## Risk Figures since inception

Max. Drawdown since inception	-2.96 %
Max. Drawdown Period (Days)	297
Volatility 1 Year	2.08 %

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

New year, same themes: geopolitical chaos, the next act in the Trump tariff drama, and rising global government spending – the first trading days of the year have impressively demonstrated that the major issues of 2025 will continue to occupy investors in 2026. However, the stock markets appear unfazed by this turbulence and, after brief pullbacks, are trading near their all-time highs again; Europe is once again leading the way at the start of the year. Realized volatilities remained low at just 10% and 12% for the S&P 500 and the Euro Stoxx 50, respectively. Due to the multitude of uncertainties, implied volatilities, on the other hand, remained supported, and volatility premiums were therefore relatively high. For example, the VIX briefly rose above 20 in the wake of Trump's acquisition plans for Greenland. In this environment, the Berenberg Guardian posted only a slightly negative return of 9 basis points, thus falling below its expected costs. Monetization was not opportune for the pullbacks of less than 3% lasting less than a week. In January, the Guardian primarily bought structures with low vega (e.g., put flies) due to the higher volatility premium.

## Fund data

### Security Codes

ISIN DE000A3D9HK3

WKN A3D9HK

### Inception date

01.11.2023

### Fund manager

Philipp Löhrhoff

Ulrich Urbahn

Ludwig Kemper

### NAV per Share (30.01.2026)

EUR 99.85

### Fund size

EUR 17.58 million

### Share class volume

EUR 1.10 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™

not rated

### Sustainability

### SFDR Classification

Article 6

Signatory of:



# FUND FACTSHEET | Berenberg Guardian R A

## Allocation of the portfolio

(in % of fund assets)



## Top 5 positions

(in % of fund assets)

NIEDERLANDE EO-TREASURY BILLS	3.78
ÖSTERREICH, REPUBLIK EO-TREASU	2.91
0% NTS FEDERAL REPUBLIC OF GER	2.91
SPANIEN EO-LETTRAS D.TESORO 202	2.91
NIEDERLANDE EO-TREASURY BILLS	2.91

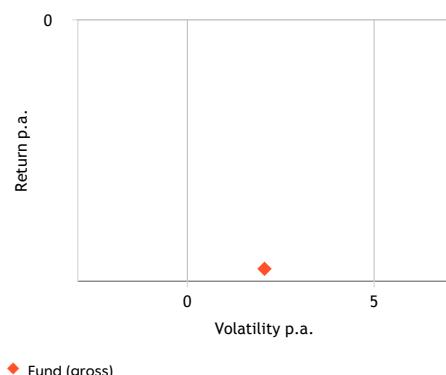
## Currency allocation

(in % of fund assets)



## Risk-return profile

(in %, since Inception)



## Bonds

### Top 10 Country allocation

(in % of the bond assets)

14.53	Netherlands
13.29	France
13.22	Germany
8.79	Spain
5.64	Finland
5.23	Belgium
4.65	USA
4.56	United Kingdom
4.54	Austria
2.37	South Corea

### Sector allocation

(in % of the bond assets)

57.14	Government Bonds
17.27	Financials
15.09	Covered Bonds
9.56	Corporates
0.95	Close Government Bonds

### Maturity structure

(in % of the bond assets)

80.99	up to 1 year
19.01	1 - 3 years

### Rating allocation

(in % of the bond assets)

21.59	AAA
19.42	AA+
7.49	AA
1.36	AA-
23.12	A+
6.08	A
20.93	A-

Sources: Berenberg, Capital Management Company  
As of: 30.01.2026

## 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

**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.

**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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**For investors in Switzerland:** The fund's domicile is Germany. The fund is qualified for distribution to non-qualified investors in Switzerland. The paying agent in Switzerland is Telico AG, Bahnhofstrasse 4, CH-6430 Schwyz and the representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The prospectus including the general and specific terms, the key investor information document (KIID) as well as the annual and semi-annual report of the fund may be obtained free of charge and in German language from the aforementioned representative (Phone +41 58 458 48 00). For shares distributed in or from Switzerland place of execution and jurisdiction is at the representative's registered office. **For investors in Brazil:** The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

**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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 3.00. issue surcharge of 3.00 he has to pay EUR 30.00 Euro for the purchase. 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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