



BERENBERG

Data as of 31. March 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.

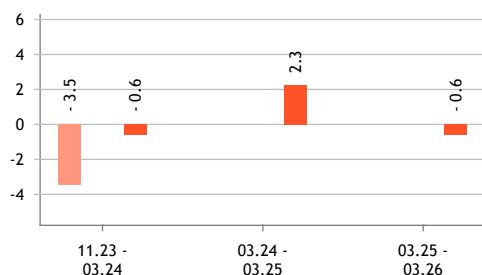
The fund combines fundamental and macroeconomic analysis with quantitative models in a discretionary investment approach. The strategy aims to deliver positive returns with low draw-downs and volatility over 12-month periods, a negative correlation to falling equity markets and a low correlation to "normal"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

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(01.11.2023 - 31.03.2026)	1.06
since inception p.a.		0.44
YTD	(01.01.2026 - 31.03.2026)	1.04
1 Month	(28.02.2026 - 31.03.2026)	1.51
1 Year	(31.03.2025 - 31.03.2026)	-0.60

Risk Figures since inception

Max. Drawdown since inception	-3.29 %
Max. Drawdown Period (Days)	357
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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

March was largely shaped by the escalation in the Middle East and the de facto closure of the Strait of Hormuz. Since approximately 20% of the global oil supply passes through the strait, the price of oil rose by over 60%. As a result, inflation concerns increased significantly worldwide, and the market priced out in interest rate cuts in the US and priced in hikes in Europe. In particular, capital markets in Europe—which is dependent on energy imports—suffered from the sudden supply shortage. Yields on 10-year German government bonds rose by more than 34 basis points, while the Euro Stoxx 50 lost around 10% over the course of the month. In the U.S., the reaction in bond markets was similar, while stock markets proved surprisingly resilient. The S&P 500 recorded a decline of just 5% in March compared to the previous month, with a realized 30-day volatility of 17%. However, the VIX reached the 30-point mark for the first time since "Liberation Day" a year ago. The options markets thus priced higher volatility going forward. In this volatile environment, the Berenberg Guardian gained approximately 1.5% and was able to realize a large portion of its option premia. This brings the return since the beginning of the year to approximately 0.8%. The Guardian is well-positioned for further setbacks, although strategies with lower convexity have recently been increasingly added due to the elevated implied volatility.

Signatory of:



Fund data

Security Codes

ISIN DE000A3D9HK3

WKN A3D9HK

Inception date

01.11.2023

Fund manager

Philipp Löhrhoff

Ulrich Urbahn

Ludwig Kemper

NAV per Share (31.03.2026)

EUR 101.06

Fund size

EUR 161.66 million

Share class volume

EUR 1.15 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

FUND FACTSHEET | Berenberg Guardian R A

Allocation of the portfolio

(in % of fund assets)

Bonds
78.24



Cash
13.18

Top 5 positions

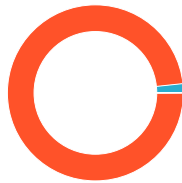
(in % of fund assets)

BUNDESREP.DEUTSCHLAND UNV.SCHA	3.09
GOVERNMENT OF FINLAND 0.0% 13-	3.09
NIEDERLANDE EO-TREASURY BILLS	3.09
SPANIEN EO-LETRAS D.TESORO 202	3.09
NIEDERLANDE EO-TREASURY BILLS	3.08

Currency allocation

(in % of fund assets)

EUR
98.33



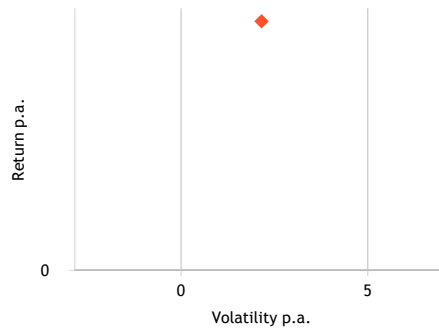
USD
1.63

Unknown
0.03

GBP
0.02

Risk-return profile

(in %, since Inception)



Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

1.55 % p.a.

Total Expense Ratio (TER)

1.57 %

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

Bonds

Top 10 Country allocation

(in % of the bond assets)

15.39	Germany
14.15	France
8.02	Netherlands
7.40	USA
6.80	Spain
6.11	Austria
5.45	Canada
4.32	Finland
4.31	United Kingdom
3.09	Belgium

Sector allocation

(in % of the bond assets)

35.54	Government Bonds
26.04	Covered Bonds
20.59	Corporates
17.82	Financials

Maturity structure

(in % of the bond assets)

61.80	up to 1 year
38.20	1 - 3 years

Rating allocation

(in % of the bond assets)

25.33	AAA
10.66	AA+
11.36	AA
4.27	AA-
21.34	A+
6.40	A
19.92	A-
0.72	BBB+

Sources: Berenberg, Capital Management Company
As of: 31.03.2026

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 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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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. 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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. 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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