



BERENBERG

Data as of 30. June 2026

Berenberg Guardian R A

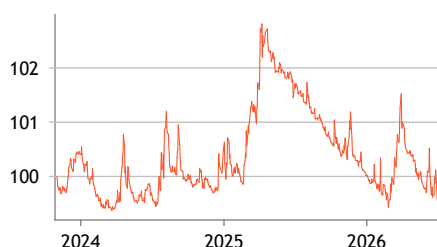
Actively managed multi-asset fund

Investment Strategy

The Berenberg Guardian 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.

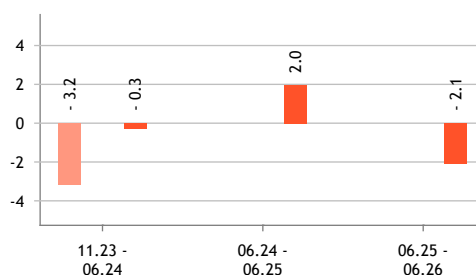
The fund combines fundamental and macroeconomic analysis with quantitative models in a discretionary investment approach. The strategy aims to deliver positive returns with low draw-downs and volatility over 12-month periods, a negative correlation to falling equity markets and a low correlation to "normal" 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 - 30.06.2026)	-0.44
since inception p.a.		-0.17
YTD	(01.01.2026 - 30.06.2026)	-0.46
1 Month	(31.05.2026 - 30.06.2026)	-0.23
1 Year	(30.06.2025 - 30.06.2026)	-2.08

Risk Figures since inception

Max. Drawdown since inception	-3.29 %
Max. Drawdown Period (Days)	448
Volatility 1 Year	2.12 %

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

June was dominated by monetary policy and geopolitics. The first dot plot under Kevin Warsh was more hawkish than expected, and Warsh himself, who did not provide a projection, promised to bring inflation back down to 2%. Meanwhile, the US and Iran managed to sign a memorandum of understanding (MoU), which, among other things, provided for the immediate reopening of the Strait of Hormuz. The combination of a more restrictive Fed and suddenly falling energy prices – Brent plummeted by nearly 20% following the MoU – led to an abrupt shift in market leadership. While the S&P 500 slipped by just under 1% month-on-month, the Euro Stoxx 50 rose by almost 5%, leaving the European benchmark index once again ahead of its US counterpart in local currency terms year-to-date. This shift in leadership was accompanied by a decline in the Euro Stoxx's realized volatility (21d) from 20% to 14%, whereas the S&P's volatility rose from 10% to 17%. The VIX spiked several times in June, but ultimately ended the month back around the 16-point mark. Neither index currently offers a volatility premium. Against a backdrop of stagnating US markets and sharply rising European markets, the Berenberg Guardian lost just 14 basis points in June. Significant gains would require equity market declines of at least 3%.

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 (30.06.2026)

EUR 99.56

Fund size

EUR 149.90 million

Share class volume

EUR 1.07 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

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Allocation of the portfolio

(in % of fund assets)

Bonds
62.80



Cash
9.41

Top 5 positions

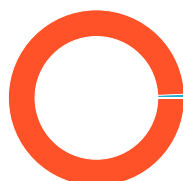
(in % of fund assets)

BELGIUM T-BILL 0% 25-13/08/202	3.33
ÖSTERREICH, REPUBLIK EO-TREASU	3.33
DEUTSCHLAND 26 0%	3.32
0% NTS FRENCH REPUBLIC 2026-26	3.32
NIEDERLANDE EO-TREASURY BILLS	3.32

Currency allocation

(in % of fund assets)

EUR
99.37

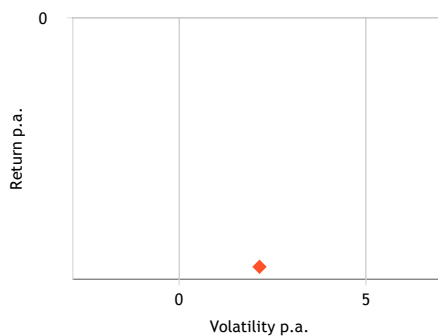


USD
0.65

GBP
0.01

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

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)

17.25	Germany
14.57	France
9.25	Netherlands
6.98	Spain
6.63	Austria
6.00	USA
5.91	Canada
5.33	Belgium
4.65	United Kingdom
2.69	South Korea

Sector allocation

(in % of the bond assets)

35.54	Government Bonds
29.12	Covered Bonds
19.11	Corporates
16.24	Financials

Maturity structure

(in % of the bond assets)

69.37	up to 1 year
30.63	1 - 3 years

Rating allocation

(in % of the bond assets)

32.76	AAA
10.25	AA+
7.36	AA
3.68	AA-
19.82	A+
8.85	A
17.28	A-

Sources: Berenberg, Capital Management Company

As of: 30.06.2026

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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The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key information document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. 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. 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/), (<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. 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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