



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.04.2024

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 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.

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

April was the first month with negative performance for global equities since October last year. US equities in particular suffered. The S&P 500 lost more than 4% and the VIX reached its highest level in more than six months at 19 points. Surprisingly high US inflation data, the pricing out of interest rate cuts and thus a significant rise in yields as well as Iran's attack on Israel weighed on investor sentiment. Accordingly, bonds also recorded losses across the board, with riskier bond segments coming out on top despite a temporary increase in risk premiums thanks to their lower duration. Only commodities posted notable positive returns. In this negative environment for equities, the Berenberg Guardian achieved its highest monthly gain since its launch. The Berenberg Guardian has even posted a gain since inception, although the equity markets have risen by more than 20% since then.

Fund data

Security Codes

ISIN DE000A3D9HK3

WKN A3D9HK

Inception date

01.11.2023

Fund manager

Philipp Löhrhoff

Ulrich Urbahn

Ludwig Kemper

NAV per Share (30.04.2024)

EUR 100.18

Fund size

EUR 39.20 million

Share class volume

EUR 2.32 million

Fund currency

Euro

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

Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

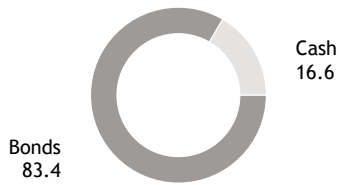
Signatory of:





Allocation of the portfolio

(in % of fund assets)



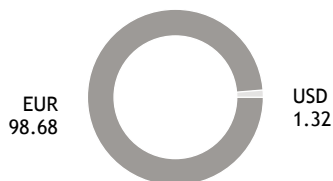
Top 10 positions

(in % of fund assets)

0,000% BUNDESSCHATZ	3.55
MITSUBISHI UFJ FINANCIAL GROUP	1.27
CRÉDIT AGRICOLE HOME LOAN EMTN	1.26
DANSKE MORTGAGE BANK PLC EO-MO	1.25
ARVAL SERVICE LEASE S.A. EO-ME	1.03
ALD S.A. EO-MEDIUM-TERM NOTES	1.03
LSEG NETHERLANDS B.V. EO-MEDIU	1.03
ALD S.A. REG.S. V.23(2026)	1.03
SOCIETE GENERALE 4.25 09/28/20	1.03
ING BANK N.V. EO-MEDIUM-TERM N	1.03

Currency allocation

(in % of fund assets)



Bonds

Top 10 Country allocation

(in % of the bond assets)

18.14	Germany
15.24	France
6.45	USA
4.27	Austria
4.25	Japan
4.02	Norway
3.97	Finland
3.76	Spain
3.74	United Kingdom
3.73	Belgium

Sector allocation

(in % of the bond assets)

33.93	Corporates
31.27	Covered Bonds
23.35	Financials
8.44	Government Bonds
3.01	Close Government Bonds

Rating allocation

(in % of the bond assets)

25.54	AAA
6.60	AA+
1.22	AA
9.92	AA-
8.42	A+
20.92	A
24.35	A-
1.21	BBB+
0.91	BBB
0.92	BBB-

Sources: Berenberg, Capital Management Company
As of: 30.04.2024

Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

1.55 % p.a.

Total Expense Ratio (TER)

1.53 %

Performance fee

none

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. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. 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 investor 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. 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. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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 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 statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.

Notes on Total Expense Ratio (TER): Calculation based on actual costs incurred for the 2023 financial year; launch date of this fund: 01/11/2023



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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 Telco 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.

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