



BERENBERG

Data as of 31. July 2025

Berenberg Guardian M A

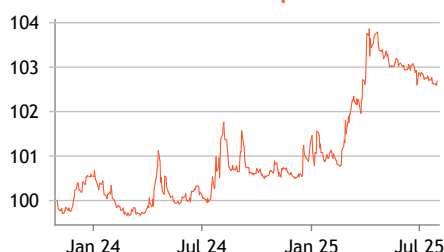
Actively managed multi-asset fund

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.

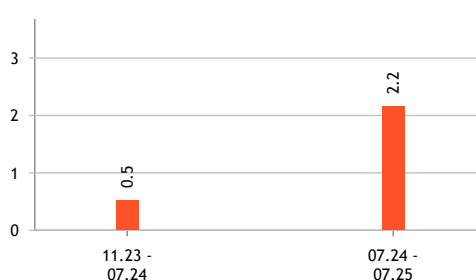
The fund combines fundamental and macroeconomic analysis with quantitative models in a discretionary investment approach. The strategy aims to deliver positive returns with low draw-downs and volatility over 12-month periods, a negative correlation to falling equity markets and a low correlation to "normal" 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)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(01.11.2023 - 31.07.2025)	2.69
since inception p.a.		1.53
YTD	(01.01.2025 - 31.07.2025)	1.38
1 Month	(30.06.2025 - 31.07.2025)	-0.17
1 Year	(31.07.2024 - 31.07.2025)	2.16

Risk Figures since inception

Max. Drawdown since inception	-1.24 %
Max. Drawdown Period (Days)	203
Volatility 1 Year	2.37 %

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

Global stock markets initially performed well in July thanks to a strong reporting season and solid macroeconomic data. The S&P 500 reached new all-time highs, while European indices fluctuated sideways. Towards the end of the month, however, the chaos surrounding the trade war weighed on equity markets. Nevertheless, the VIX reached its lowest level since mid-February at less than 15 points at the end of July. In addition, the put skew (90-100) steepened noticeably from the second half of the month onwards. The Berenberg Guardian posted a slightly negative return in this low-volatility environment. However, the combination of low implied volatility and steep skew allowed us to add not only put flies but also more powerful hedges such as put spreads at low cost, so that the Guardian is currently well positioned for both slight and moderate drawdowns.

Fund data

Security Codes

ISIN DE000A3ERMA3

WKN A3ERMA

Inception date

01.11.2023

Fund manager

Philipp Löhrhoff

Ulrich Urbahn

Ludwig Kemper

NAV per Share (31.07.2025)

EUR 102.69

Fund size

EUR 209.38 million

Share class volume

EUR 47.56 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, FR

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)

Bonds
79.44Cash
20.56

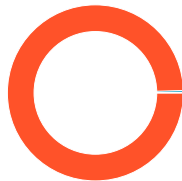
Top 5 positions

(in % of fund assets)

SPANIEN EO-LETRAS D.TESORO 202	2.85
BUBILL 0 11/19/25	2.47
BUNDESREP.DEUTSCHLAND UNV.SCHA	1.71
EQUITABLE BANK EO-MED.-TERM CO	1.67
ÖSTERREICH, REPUBLIK EO-TREASU	1.43

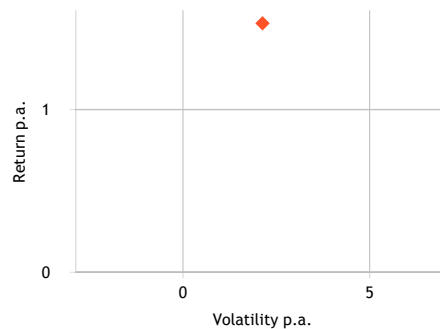
Currency allocation

(in % of fund assets)

EUR
99.57USD
0.41GBP
0.02

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

13.80	Germany
11.63	France
8.79	Belgium
8.38	Spain
7.44	Netherlands
6.81	Austria
4.94	USA
4.76	Finland
2.97	United Kingdom
1.67	Canada

Sector allocation

(in % of the bond assets)

56.53	Government Bonds
16.52	Covered Bonds
13.95	Corporates
12.18	Financials
0.83	Close Government Bonds

Maturity structure

(in % of the bond assets)

78.74	up to 1 year
21.26	1 – 3 years

Rating allocation

(in % of the bond assets)

21.08	AAA
12.29	AA+
9.30	AA
18.15	AA-
11.02	A+
8.24	A
10.35	A-
9.58	BBB+

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.81 % p.a.

Total Expense Ratio (TER)

0.84 %

Performance fee

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

Minimum investment

EUR 500,000

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. It is intended exclusively for clients in the »professional clients« client category pursuant to section 67(2) of the WpHG and/or »eligible counterparties« pursuant to section 67(4) of the WpHG, and is not meant for retail clients. 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). 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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), 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 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-Ullf/>). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. 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. 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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 Tellco 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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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.

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