

Data as of 30. January 2026

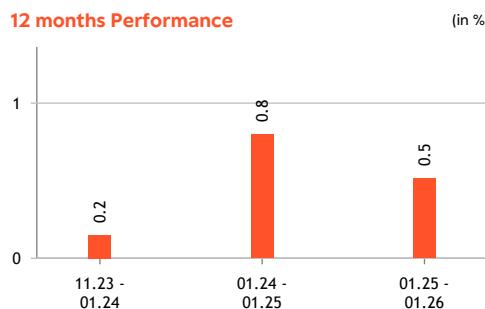
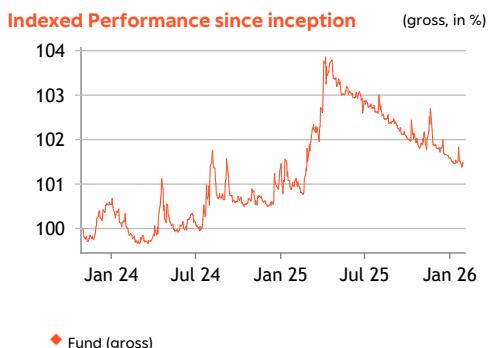
Berenberg Guardian M A

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 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) | 1.47 |
| since inception p.a. | | 0.65 |
| YTD | (01.01.2026 - 30.01.2026) | -0.12 |
| 1 Month | (31.12.2025 - 30.01.2026) | -0.12 |
| 1 Year | (31.01.2025 - 30.01.2026) | 0.43 |

Risk Figures since inception

| | |
|-------------------------------|---------|
| Max. Drawdown since inception | -2.39 % |
| Max. Drawdown Period (Days) | 297 |
| Volatility 1 Year | 2.09 % |

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 DE000A3ERMA3

WKN A3ERMA

Inception date

01.11.2023

Fund manager

Philipp Löhrhoff

Ulrich Urbahn

Ludwig Kemper

NAV per Share (30.01.2026)

EUR 101.47

Fund size

EUR 171.58 million

Share class volume

EUR 37.22 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

SFDR Classification

Article 6

Signatory of:



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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 |

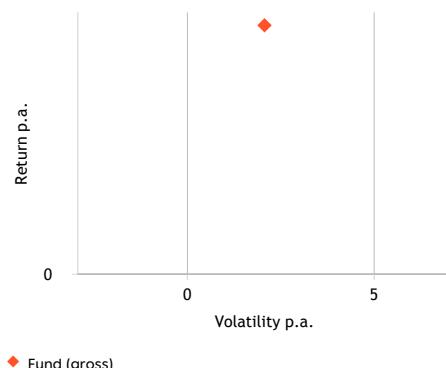
Currency allocation

(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

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.

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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-UII/>). 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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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