Data as of 30. October 2026

Berenberg Guardian M A

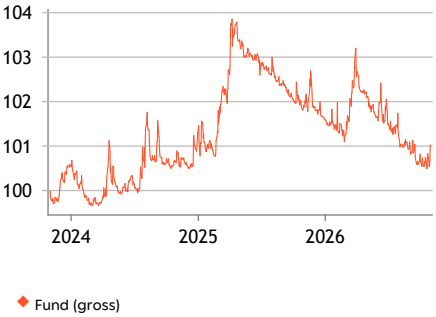
Actively managed multi-asset fund

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.

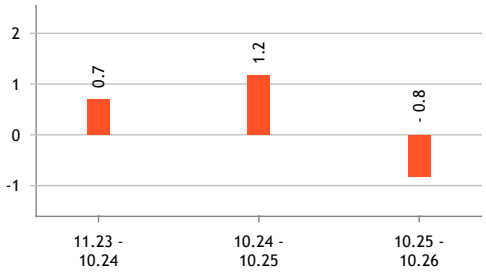
Indexed Performance since inception

(gross, in %)



12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(01.11.2023 - 30.10.2026)	1.03
since inception p.a.		0.34
YTD	(01.01.2026 - 30.10.2026)	-0.55
1 Month	(30.09.2026 - 30.10.2026)	0.34
1 Year	(31.10.2025 - 30.10.2026)	-0.87

Risk Figures since inception

Max. Drawdown since inception	-3.24 %
Max. Drawdown Period (Days)	570
Volatility 1 Year	2.21 %

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

Although the S&P 500 reached a new all-time high at the beginning of the month, it ultimately closed October down 0.9% Month-on-Month (MoM). Even though more than 80% of companies beat expectations in the ongoing third-quarter earnings season, disappointing results from a few tech heavyweights and the associated AI concerns weighed on the index. Furthermore, geopolitical tensions in the Middle East escalated over the course of the month, driving the price of Brent crude oil to nearly USD 120 per barrel and fueling renewed growth concerns. European equity markets, whose economies are heavily dependent on energy imports, underperformed even further in October, recording a monthly loss of around 2.2%. Domestic stock markets were additionally weighed down by the ongoing fiscal crisis in France and a noticeable widening of the Bund-OAT spread. Implied volatilities rose over the course of the month, driven by an increased probability of a "Blue Sweep" in the US midterm elections as well as the escalation in the Middle East. The VIX stood at just under 20 points at month-end – an increase of nearly 4 points compared to the end of September. The Berenberg Guardian generated a positive return of 0.4% in October, even though the equity market sell-off remained moderate. A more pronounced hedging effect typically unfolds during market drawdowns between -3% and -5%. Due to the elevated implied volatility, put flies and put ratios are currently the most attractively priced structures.

Signatory of:

PRI Principles for Responsible Investment

Fund data

Security Codes
ISIN DE000A3ERMA3
WKN A3ERMA

Inception date
01.11.2023

Fund manager
Ulrich Urbahn
Ludwig Kemper

NAV per Share (30.10.2026)
EUR 101.03

Fund size
EUR 203.74 million

Share class volume
EUR 28.38 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

Allocation of the portfolio

(in % of fund assets)



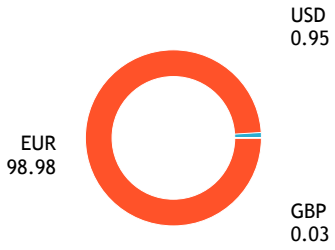
Top 5 positions

(in % of fund assets)

NIEDERLANDE EO-TREASURY BILLS	4.90
SPANIEN EO-LETRAS D.TESORO 202	4.90
BUNDESREP.DEUTSCHLAND UNV.SCHA	4.88
GOVERNMENT OF BELGIUM 0.0% 14-	4.88
NIEDERLANDE EO-TREASURY BILLS	4.87

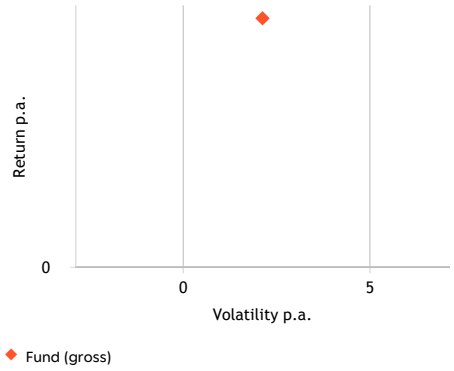
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Additional fund information

Issue Surcharge
none

Flat-rate fee
0.81 % p.a.

Total Expense Ratio (TER)
0.83 %

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

Bonds

Top 10 Country allocation

(in % of the bond assets)

18.03	Germany
17.04	France
11.21	Netherlands
10.74	Belgium
9.77	Spain
5.33	Canada
3.90	United Kingdom
3.43	USA
1.97	South Corea
1.93	Austria

Sector allocation

(in % of the bond assets)

52.99	Government Bonds
24.46	Covered Bonds
13.93	Corporates
8.62	Financials

Maturity structure

(in % of the bond assets)

82.27	up to 1 year
17.73	1 - 3 years

Rating allocation

(in % of the bond assets)

31.92	AAA
12.86	AA+
3.23	AA
2.15	AA-
26.25	A+
4.84	A
18.74	A-

Sources: Berenberg, Capital Management Company
As of: 30.10.2026

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.

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. 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