



BERENBERG

Data as of 29. May 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.

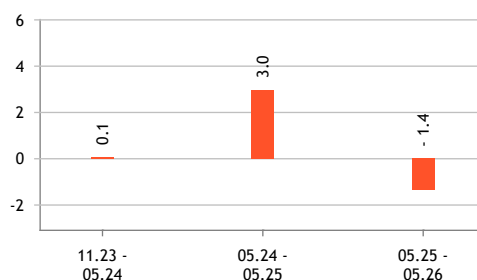
The fund combines fundamental and macroeconomic analysis with quantitative models in a discretionary investment approach. The strategy aims to deliver positive returns with low draw-downs and volatility over 12-month periods, a negative correlation to falling equity markets and a low correlation to "normal" 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 - 29.05.2026) | 1.66 |
| since inception p.a. | | 0.64 |
| YTD | (01.01.2026 - 29.05.2026) | 0.07 |
| 1 Month | (30.04.2026 - 29.05.2026) | -0.42 |
| 1 Year | (31.05.2025 - 29.05.2026) | -1.39 |

Risk Figures since inception

| | |
|-------------------------------|---------|
| Max. Drawdown since inception | -2.66 % |
| Max. Drawdown Period (Days) | 416 |
| Volatility 1 Year | 1.95 % |

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

Global stock markets continued their impressive rally from the previous month into May. The fact that no agreement has yet been reached in the Middle East, that the Strait of Hormuz remains closed, and that energy markets continue to operate in crisis mode clearly did not seem to bother investors. Even the sharp rise in yields in the bond markets remained a footnote for the stock markets. Instead, the AI boom dominated markets, supported by very positive earnings revisions among major tech stocks. The S&P 500 rose by more than 5% in May to new all-time highs, while the Euro Stoxx 50 gained nearly 4%. The realized 20-day volatility of the S&P 500 fell from 20% at the beginning of April to just 10% at the end of May. Implied volatility also declined, particularly in the second half of the month. The VIX closed the month at around 15 points. The VIX even reached its lowest level since the beginning of the year at 86. The Berenberg Guardian declined by 0.39% in May amid sharply rising stock markets. However, the low volatility environment was utilized to purchase more convex option structures, thereby positioning the fund well for the typically weak summer seasonality.

Signatory of:



Fund data

Security Codes

ISIN DE000A3ERMA3

WKN A3ERMA

Inception date

01.11.2023

Fund manager

Philipp Löhrrhoff

Ulrich Urbahn

Ludwig Kemper

NAV per Share (29.05.2026)

EUR 101.66

Fund size

EUR 152.48 million

Share class volume

EUR 28.41 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

FUND FACTSHEET | Berenberg Guardian M A

Allocation of the portfolio

(in % of fund assets)

Bonds
87.10



Cash
12.90

Top 5 positions

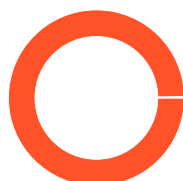
(in % of fund assets)

| | |
|--------------------------------|------|
| ÖSTERREICH, REPUBLIK EO-TREASU | 3.92 |
| LETRAS 0% 25-05/06/2026 | 3.28 |
| 0% NTS FRENCH REPUBLIC 2025-17 | 3.28 |
| DEUTSCHLAND 26 0% | 3.26 |
| NIEDERLANDE EO-TREASURY BILLS | 3.26 |

Currency allocation

(in % of fund assets)

EUR
99.75

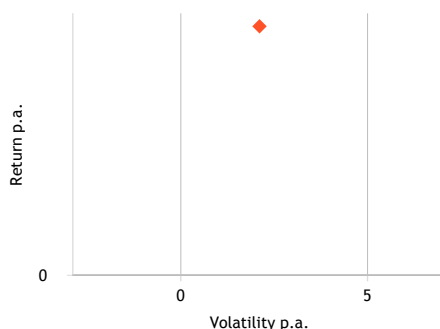


USD
0.23

GBP
0.02

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)

| | |
|-------|----------------|
| 16.95 | Germany |
| 14.99 | France |
| 7.16 | Austria |
| 6.88 | Spain |
| 5.89 | USA |
| 5.84 | Netherlands |
| 5.80 | Canada |
| 5.24 | Belgium |
| 4.57 | United Kingdom |
| 2.65 | South Korea |

Sector allocation

(in % of the bond assets)

| | |
|-------|------------------|
| 34.12 | Government Bonds |
| 29.75 | Covered Bonds |
| 19.53 | Corporates |
| 16.60 | Financials |

Maturity structure

(in % of the bond assets)

| | |
|-------|--------------|
| 65.67 | up to 1 year |
| 34.33 | 1 - 3 years |

Rating allocation

(in % of the bond assets)

| | |
|-------|-----|
| 33.46 | AAA |
| 6.75 | AA+ |
| 8.27 | AA |
| 3.76 | AA- |
| 21.03 | A+ |
| 8.29 | A |
| 18.45 | A- |

Sources: Berenberg, Capital Management Company
As of: 29.05.2026

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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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.

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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