



Berenberg Guardian R A

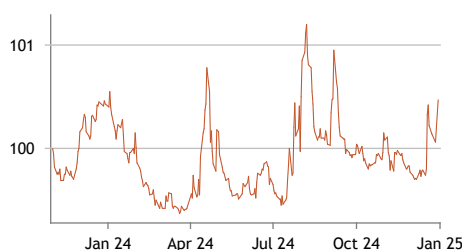
Actively managed multi-asset fund

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.

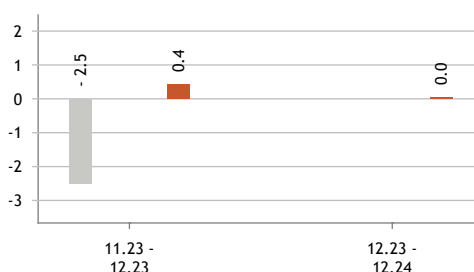
The fund combines fundamental and macroeconomic analysis with quantitative models in a discretionary investment approach. The strategy aims to deliver positive returns with low drawdowns and volatility over 12-month periods, a negative correlation to falling equity markets and a low correlation to "normal" equity markets. These objectives meet the needs of investors seeking steady returns, protection during market downturns and the potential for gains when opportunities arise.

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(01.11.2023 - 30.12.2024)	0.47
since inception p.a.		0.40
YTD	(01.01.2024 - 30.12.2024)	0.04
1 Month	(30.11.2024 - 30.12.2024)	0.70
1 Year	(30.12.2023 - 30.12.2024)	0.04

Risk Figures since inception

Max. Drawdown since inception	-1.48 %
Max. Drawdown Period (Days)	145
Volatility 1 Year	2.07 %

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

After a strong performance since the beginning of the year, the S&P 500 weakened again at the end of the year, losing 2.5% in December. This made December the second-worst month of the entire year and only the third month to see a negative return. The main culprit was the Fed, which cut interest rates but quashed hopes of significant cuts in 2025. Implied volatility rose again significantly last month and the VIX index reached 28 points, the second-highest level of the year. The put-call skew steepened, driven by both higher put and lower call demand. By contrast, the Euro Stoxx 50 even posted gains of almost 2% in December, after underperforming significantly in the previous months. The Berenberg Guardian benefited from the poor sentiment on US markets and gained 0.72% in December. Despite the strong performance of the global equity markets, it ended the year with a gain of 0.74%. In addition to the grinding lower hedges, some of which we monetised or which expired in the money, the tail hedges, which we bought at attractive prices in November, also made a positive contribution.

Fund data

Security Codes

ISIN DE000A3D9HK3

WKN A3D9HK

Inception date

01.11.2023

Fund manager

Philipp Löhrhoff

Ulrich Urbahn

Ludwig Kemper

NAV per Share (30.12.2024)

EUR 100.47

Fund size

EUR 147.98 million

Share class volume

EUR 1.56 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

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)

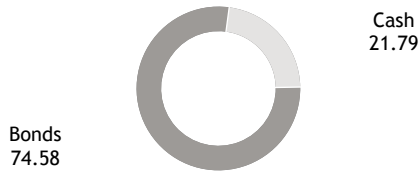
Signatory of:





Allocation of the portfolio

(in % of fund assets)



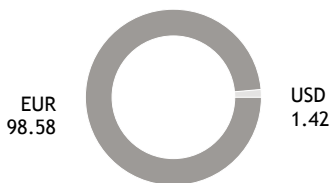
Top 10 positions

(in % of fund assets)

BUNDESREP.DEUTSCHLAND UNV.SCHA	3.92
BUNDESREP.DEUTSCHLAND UNV.SCHA	3.03
BUNDESREP.DEUTSCHLAND UNV.SCHA	3.03
0% NTS FEDERAL REPUBLIC OF GER	3.02
FRANKREICH EO-TREASURY BILLS 2	2.68
BELGIEN, KÖNIGREICH EO-TREASUR	2.68
BELGIUM 25 0%	2.02
NIEDERLANDE EO-TREASURY BILLS	2.02
FRANKREICH EO-TREASURY BILLS 2	2.02
EUROPÄISCHE UNION EO-BILLS TR.	2.02

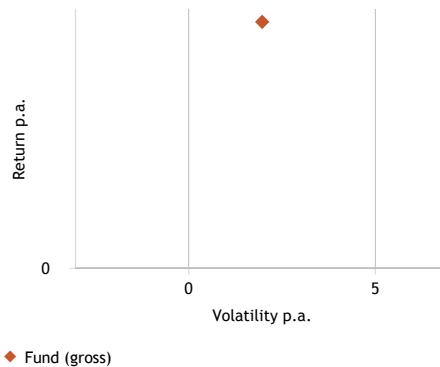
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

1.55 % p.a.

Total Expense Ratio (TER)

1.53 %

Performance fee

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

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

Bonds

Country allocation

(in % of the bond assets)

17.94	Germany
15.37	France
8.33	Belgium
7.49	Netherlands
4.20	USA
2.30	United Kingdom
2.22	Japan
2.03	Norway
1.61	Finland

Sector allocation

(in % of the bond assets)

47.03	Government Bonds
18.58	Financials
12.90	Covered Bonds
12.28	Corporates
0.17	Close Government Bonds

Maturity structure

(in % of the bond assets)

100.00	up to 1 year
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Rating allocation

(in % of the bond assets)

29.41	AAA
11.25	AA+
6.79	AA
17.59	AA-
8.16	A+
10.40	A
14.03	A-
2.36	Unbekannt

Sources: Berenberg, Capital Management Company
As of: 30.12.2024



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



Sector Allocation by GICS The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 3.00. issue surcharge of 3.00 he has to pay EUR 30.00 Euro for the purchase. 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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