



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.

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

October was a relatively flat stock market month, characterized by low volatility and minor price declines in the last days of the month. The MSCI World lost around 2%, gold continued to climb to a new all-time high, and the VIX and many other implied volatilities rose due to the upcoming US election. Trump's improved poll ratings led to a resurgence of the so-called "Trump trades" (e.g. rising US Treasury rates, Bitcoin etc.). Hedging became more expensive due to the renewed uncertainty surrounding the US election and the increased demand for hedging on the market. The Guardian was able to control costs well thanks to its budgeted hedging approach and recorded a slight gain of 0.28%. The carry bucket delivered solid returns as expected and tactical opportunities remained at very low levels of activity. We are well positioned for possible sell-offs after the US election and have added SX5E and DAX to the portfolio in addition to SPX hedges, should the various markets react differently to the election results.

Fund data

Security Codes

ISIN DE000A3ERMA3

WKN A3ERMA

Inception date

01.11.2023

Fund manager

Philipp Löhrhoff

Ulrich Urbahn

Ludwig Kemper

NAV per Share (31.10.2024)

EUR 100.89

Fund size

EUR 143.53 million

Share class volume

EUR 125.19 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)

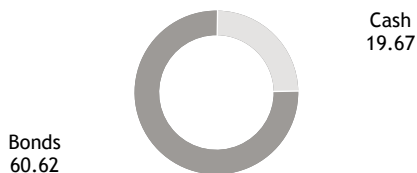
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

DEUTSCHLAND 24 0%	7.66
BUNDESREP.DEUTSCHLAND UNV.SCHA	4.02
BELGIUM 25 0%	2.07
BELGIUM 25 0%	2.01
0,000% BUNDESSCHATZ	1.95
NIEDERLANDE EO-TREASURY BILLS	1.95
FRANKREICH EO-TREASURY BILLS 2	1.95
EUROPÄISCHE UNION EO-BILLS TR.	1.95
BELGIUM 24 0%	1.95
NIEDERLANDE EO-TREASURY BILLS	1.94

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.81 % p.a.

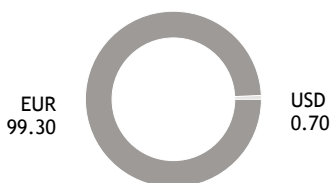
Total Expense Ratio (TER)
0.77 %

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

Minimum investment
EUR 500,000

Currency allocation

(in % of fund assets)



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)

25.41	Germany
13.31	France
9.78	Netherlands
7.13	Belgium
3.49	USA
1.87	Japan
1.66	Finland
1.52	United Kingdom
1.46	Norway

Sector allocation

(in % of the bond assets)

51.98	Government Bonds
14.38	Financials
13.77	Corporates
12.43	Covered Bonds
0.17	Close Government Bonds

Rating allocation

(in % of the bond assets)

36.83	AAA
13.27	AA+
5.76	AA
14.44	AA-
7.27	A+
10.88	A
11.55	A-

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



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:

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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



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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 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.

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