



# Berenberg Guardian M A

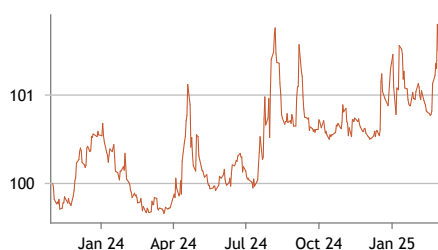
Actively managed multi-asset fund

## 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.

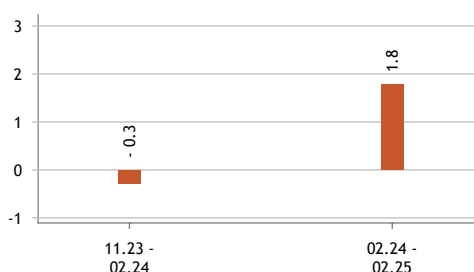
The fund combines fundamental and macroeconomic analysis with quantitative models in a discretionary investment approach. The strategy aims to deliver positive returns with low drawdowns and volatility over 12-month periods, a negative correlation to falling equity markets and a low correlation to "normal" 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 %)



◆ Fund (gross)

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (01.11.2023 - 28.02.2025)	1.50
since inception p.a.	1.13
YTD (01.01.2025 - 28.02.2025)	0.21
1 Month (31.01.2025 - 28.02.2025)	0.46
1 Year (29.02.2024 - 28.02.2025)	1.81

## Risk Figures since inception

Max. Drawdown since inception	-1.24 %
Max. Drawdown Period (Days)	203
Volatility 1 Year	2.29 %

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

February continued to be primarily characterised by the new political leadership in the U.S. Increasingly weaker economic data led to lower yields and stock prices, particularly in the U.S. Europe once again outperformed the U.S. stock market and even posted gains. Credit spreads widened further, and the VIX climbed by 3 volatility points in February to just under 20. The gap between the skew of the Euro Stoxx 50 and the S&P 500 has continued to widen in recent weeks. In Europe, the put-call skew is now very flat. Compared to the last 10 years, it is only in the 15th percentile, which is partly due to the relatively low implied volatility and partly to the high willingness to pay for participation in rising prices. The Guardian benefited from the more volatile environment and gained value. The U.S. equity allocations contributed positively, while the European hedges unfortunately did not pay off. The tactical component performed well. Both the SOFR December 2026 futures and a strangle position in the S&P 500 made positive contributions.

## Fund data

### Security Codes

ISIN DE000A3ERMA3  
WKN A3ERMA

### Inception date

01.11.2023

### Fund manager

Philipp Löhrhoff  
Ulrich Urbahn  
Ludwig Kemper

### NAV per Share (28.02.2025)

EUR 101.50

### Fund size

EUR 156.83 million

### Share class volume

EUR 48.04 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

#### Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

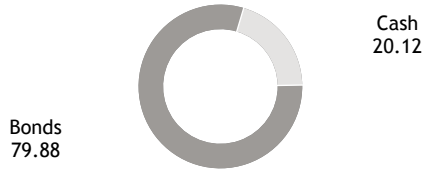
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

GERMAN T-BILL 0% 24-14/05/2025	3.17
BUNDESREP.DEUTSCHLAND UNV.SCHA	2.87
0% NTS FEDERAL REPUBLIC OF GER	2.86
NIEDERLANDE EO-TREASURY BILLS	2.85
EUROPÄISCHE UNION EO-BILLS TR.	2.55
FRANKREICH EO-TREASURY BILLS 2	2.54
BELGIEN, KÖNIGREICH EO-TREASUR	2.54
BELGIEN, KÖNIGREICH EO-TREASUR	2.53
FRANKREICH EO-TREASURY BILLS 2	1.91
BELGIUM 25 0%	1.91

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.81 % p.a.

Total Expense Ratio (TER)

0.84 %

Performance fee

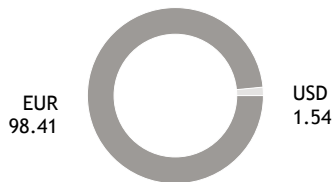
15% of the return above a money market investment with interest according to €STR with High Watermark.

Minimum investment

EUR 500,000

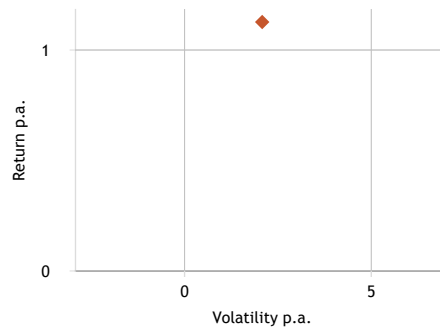
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

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)

14.98	Germany
14.22	France
10.12	Netherlands
9.39	Belgium
5.41	USA
2.36	United Kingdom
1.98	Norway
1.59	SNAT
1.52	Japan

Sector allocation

(in % of the bond assets)

41.99	Government Bonds
17.43	Financials
16.83	Covered Bonds
14.21	Corporates
2.76	Close Government Bonds

Maturity structure

(in % of the bond assets)

70.45	up to 1 year
29.55	1 - 3 years

Rating allocation

(in % of the bond assets)

26.88	AAA
14.39	AA+
2.08	AA
23.11	AA-
7.34	A+
11.35	A
14.85	A-

Sources: Berenberg, Capital Management Company  
As of: 28.02.2025



### 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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**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.

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