



## 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

US equity markets in July were characterised by a strong rotation away from large caps, technology, growth and momentum stocks towards small caps and value stocks. The market narrative was dominated by expectations of nearing interest rate cuts by the US Federal Reserve, a weakening US economy and increasing pessimism towards mega caps. A similar picture emerged in Europe, where small caps and value stocks clearly outperformed their counterparts. Unexpectedly low US inflation figures and economic concerns led to declines in yields on safe government bonds on both sides of the Atlantic. Many equity markets rose over the month as a whole, but fell slightly in the second half of the month. The Berenberg Guardian achieved a positive performance in this environment. The carry pillar generated stable income and also benefited from falling bond yields. The hedging bucket realised slight gains in the second half of the month. In addition, two tactical opportunities, including a steeper trade, contributed positively.

### Fund data

#### Security Codes

ISIN DE000A3ERMA3

WKN A3ERMA

#### Inception date

01.11.2023

#### Fund manager

Philipp Löhrhoff

Ulrich Urbahn

Ludwig Kemper

#### NAV per Share (31.07.2024)

EUR 100.52

#### Fund size

EUR 137.82 million

#### Share class volume

EUR 124.67 million

#### Fund currency

Euro

#### 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)

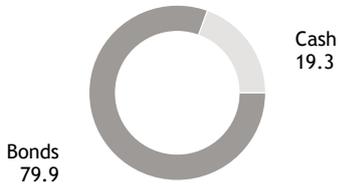
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

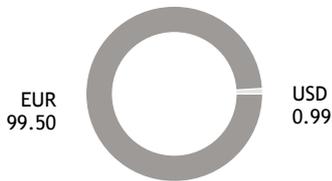
BELGIEN, KÖNIGREICH EO-OBL. LI	2.88
BRD USCHAT.AUSG.23/10	2.24
BELGIUM 24 0%	1.94
BELGIUM 25 0%	1.93
NETHERLANDS 24 0%	1.88
0,000% FRANKREICH	1.88
0,000% FRANKREICH	1.88
0,000% BUNDESSCHATZ	1.88
NETHERLANDS 24 0%	1.88
0,000% BUNDESSCHATZ	1.87

Additional fund information

<b>Issue Surcharge</b>	none
<b>Flat-rate fee</b>	0.81 % p.a.
<b>Total Expense Ratio (TER)</b>	0.77 %
<b>Performance fee</b>	none
<b>Minimum investment</b>	EUR 500,000

Currency allocation

(in % of fund assets)



Key figures

<b>Ø Coupon of the bonds</b>	1.85%
<b>Ø Yield on bonds</b>	3.60%
<b>Duration in years</b>	1.42
<b>Modified Duration</b>	1.41

Bonds

Top 10 Country allocation

(in % of the bond assets)

20.65	Germany
16.79	France
9.30	Netherlands
7.68	Belgium
3.41	USA
2.44	Japan
1.93	United Kingdom
1.51	Norway
1.42	Finland

Sector allocation

(in % of the bond assets)

49.06	Government Bonds
14.64	Corporates
12.99	Covered Bonds
12.42	Financials
1.25	Close Government Bonds

Maturity structure

(in % of the bond assets)

100.00	1 - 3 years
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Rating allocation

(in % of the bond assets)

28.36	AAA
13.30	AA+
5.68	AA
23.48	AA-
5.40	A+
10.55	A
12.23	A-
0.70	BBB+
0.30	BBB

Sources: Berenberg, Capital Management Company  
As of: 31.07.2024



### 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.

**Berenberg**

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