



Berenberg Guardian I 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

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 DE000A40HGY3

WKN A40HGY

Inception date

01.10.2024

Fund manager

Ulrich Urbahn

Philipp Löhrhoff

Ludwig Kemper

NAV per Share (28.02.2025)

EUR 100.95

Fund size

EUR 156.83 million

Share class volume

EUR 101.26 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)

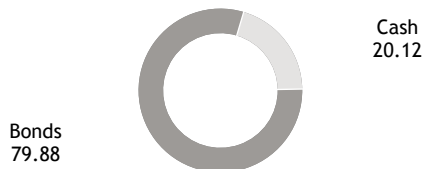
Signatory of:





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
0.50 % p.a.

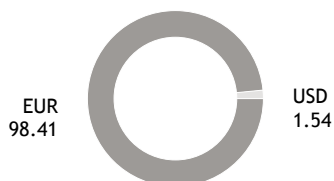
Total Expense Ratio (TER)
0.44 %

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

Minimum investment
EUR 5,000,000

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)

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)

33.54	Government Bonds
13.92	Financials
13.45	Covered Bonds
11.35	Corporates
2.21	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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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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 69 91 30 90-242
isabell.silverio@berenberg.de
www.berenberg.de