

CAPITAL MANAGEMENT COMPANY:



Berenberg Guardian

ANNUAL REPORT

AS AT 31 DECEMBER 2024

CUSTODIAN:



BNP PARIBAS

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

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Activity report for the reporting period from 1 January 2024 to 31 December 2024

Investment objectives and investment policy for achieving the investment objectives

Berenberg Guardian is an absolute return fund that aims to generate a positive yield each year and a negative correlation with falling equity markets. Based on the portfolio structure, the Fund is likely to have low drawdowns and low downside volatility. The Fund invests primarily in EUR bonds with good credit ratings and short maturities. The Fund will allocate a portion of the ongoing bond yields to hedging strategies, with the aim of generating a positive yield in falling equity markets. In addition, the strategy involves exploiting short-term market opportunities in order to generate additional income. Derivatives, such as options or futures, may be used both for hedging and for optimising yields, with long-term capital preservation being the priority.

Structure of the portfolio and material changes during the reporting period

Fund structure

	31/12/2024		31/12/2023	
	Market value	% of Fund assets	Market value	% of Fund assets
Bonds	115,740,797.00	78.21	25,576,748.00	90.12
Options	1,922,621.93	1.30	-87,733.36	-0.31
Futures	0.00	0.00	424.35	0.00
Time deposits/term money/loans	27,000,000.00	18.25	2,300,000.00	8.10
Bank balances	3,088,548.26	2.09	409,083.57	1.44
Interest and dividend claims	497,617.40	0.34	211,973.18	0.75
Other receivables/liabilities	-269,398.93	-0.18	-30,034.21	-0.11
Fund assets	147,980,185.66	100.00	28,380,461.53	100.00

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Declining key interest rates, ample liquidity and a soft landing led to soaring equity indices and low volatility in 2024. Berenberg Guardian's performance was slightly positive despite this strong equity market performance. The interest rate component made a positive contribution with low volatility. We were hardly able to realise any gains in the hedging component due to the lack of price declines. However, thanks to our approach to budgeting, we were able to mitigate the losses in this component despite the unfavourable environment for hedging. The tactical component made for a slightly positive contribution in 2024.

Material risks

General market price risks

The price performance or market performance of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general shape of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

Risks of interest rate change

Investment in fixed-interest securities is associated with the possibility that the market yield level existing at the time a security is issued may change. As a rule, the prices of fixed-interest securities fall when market yields rise above the interest rates at the time of issue. Similarly, if the market yield falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market yield. The extent of this price performance, however, differs depending on the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities carry a lower interest rate change/price risk than fixed-interest securities with longer maturities.

Default risks/issuer risks

The Fund may suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer that affect the price of a security separately from the general trends in the capital markets. Even if the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of the Fund.

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Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

Risks in connection with derivative transactions

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the Fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying asset can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying assets were acquired directly.
- The purchase of options entails the risk that the prices of the underlying assets might not change as expected, leading to expiry of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiry.

Currency risks

If assets of a Fund are invested in currencies other than the Fund currency, the Fund receives income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the Fund currency, the value of the Fund is reduced.

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Fund net income

The main sources of the disposal losses during the reporting period were realised losses from purchased options.

Performance during the reporting period (1 January 2024 to 31 December 2024)¹.

Unit class R A:	+0.04%
Unit class M A:	+0.74%
Unit class B A:	+1.43%
Unit class I A:	+0.68% (since 1 October 2024)

Important note

As at 20 February 2024, the Special Investment Terms and Conditions for the UCITS Fund were amended.

¹ In-house calculations using the BVI method (not including issuing charges). Past performance is not an indicator of future results. Future performance cannot be predicted.

Balance sheet as at 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	148,249,584.59	100.18
1. Bonds	115,740,797.00	78.21
<1 year	87,831,050.00	59.35
>=1 year to <3 years	27,909,747.00	18.86
2. Derivatives	1,922,621.93	1.30
3. Bank balances	30,088,548.26	20.33
4. Other assets	497,617.40	0.34
II. Liabilities	-269,398.93	-0.18
III. Fund assets	147,980,185.66	100.00

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	115,740,797.00	78.21
Exchange-traded securities							EUR	69,082,884.00	46.68
Interest-bearing securities							EUR	69,082,884.00	46.68
3,8750 % Aareal Bank AG MTN-HPF.S.257 v.2023(2026)	DE000AAR0397		EUR	800	500	0 %	101.692	813,536.00	0.55
1,0000 % ABN AMRO Bank N.V. EO-Medium-Term Notes 2015(25)	XS1218821756		EUR	600	200	0 %	99.470	596,820.00	0.40
0,2500 % Agence Française Développement EO-Medium-Term Notes 2016(26)	FR0013190188		EUR	200	0	0 %	96.655	193,310.00	0.13
0,3750 % Aktia Bank PLC EO-Cov. Med.-Term Nts 2019(26)	XS1958616176		EUR	500	200	0 %	97.720	488,600.00	0.33
4,2500 % Arval Service Lease S.A. EO-Medium-Term Nts 2023(23/25)	FR001400H8D3		EUR	900	700	0 %	101.078	909,702.00	0.61
3,4370 % Australia & N. Z. Bkg Grp Ltd. EO-Med.-Term Cov. Bds 2023(25)	XS2607079493		EUR	400	100	0 %	100.130	400,520.00	0.27
0,2500 % Ayvens Bank N.V. EO-Medium-Term Notes 2021(26)	XS2384269101		EUR	800	400	0 %	95.798	766,384.00	0.52
4,7500 % Ayvens S.A. EO-Medium-Term Notes 2022(25)	FR001400D7M0		EUR	900	900	0 %	101.483	913,347.00	0.62
4,3750 % Ayvens S.A. EO-Preferred MTN 2023(23/26)	FR001400M8T2		EUR	400	0	0 %	102.517	410,068.00	0.28
4,1250 % Banco Bilbao Vizcaya Argent. EO-FLR Non-Pref. MTN 23(25/26)	XS2620201421		EUR	600	600	0 %	100.370	602,220.00	0.41
3,8750 % Banco BPM S.p.A. EO-M.-T.Mortg.Cov.Bds 2023(26)	IT0005562142		EUR	300	0	0 %	102.036	306,108.00	0.21
0,3750 % Bco di Desio e della Brianza EO-Mortg.Cov. MTN 2019(26)	IT0005380446		EUR	1,000	1,000	0 %	96.662	966,620.00	0.65
Belgien, Königreich EO-Treasury Certs 13.3.2025	BE0312799712		EUR	3,000	3,000	0 %	99.469	2,984,070.00	2.02
Belgien, Königreich EO-Treasury Certs 8.5.2025	BE0312800726		EUR	4,000	4,000	0 %	99.120	3,964,800.00	2.68
Belgien, Königreich EO-Treasury Certs 9.1.2025	BE0312798706		EUR	2,900	2,900	0 %	99.947	2,898,463.00	1.96
1,2500 % Berlin Hyp AG Inh.-Schv.Ser.109 v.15(25)	DE000BHY0A56		EUR	600	300	0 %	99.873	599,238.00	0.40
1,0000 % BMW Finance N.V. EO-Medium-Term Notes 2018(25)	XS1873143645		EUR	500	200	0 %	98.904	494,520.00	0.33
0,6250 % BNP Paribas Fortis S.A. EO-Med.-T.Mortg.Cov.Bds 18(25)	BE0002614924		EUR	400	200	0 %	98.476	393,904.00	0.27
0,6250 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2016(26)	FR0013150257		EUR	400	200	0 %	97.668	390,672.00	0.26
0,0100 % Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2020(25)	FR0013511615		EUR	600	600	0 %	99.068	594,408.00	0.40
3,8750 % Caixabank S.A. EO-Cédulas Hip. 2005(25)	ES0414970204		EUR	300	0	0 %	100.100	300,300.00	0.20
2,8750 % Commerzbank AG MTH S.P59 v.23(26)	DE000CZ43ZS7		EUR	300	0	0 %	100.631	301,893.00	0.20
2,7500 % Commerzbank AG MTN-OPF v.24(27) P.66	DE000CZ439N1		EUR	400	400	0 %	100.637	402,548.00	0.27
1,0000 % Crédit Agricole S.A. EO-FLR Non-Pref. MTN 20(25/26)	FR0013508512		EUR	600	200	0 %	99.382	596,292.00	0.40
0,6250 % Crédit Mutuel Home Loan SFH SA EO-Med.-T.Obl.Fin.Hab.2017(25)	FR0013236247		EUR	600	600	0 %	99.744	598,464.00	0.40
2,1250 % Danske Mortgage Bank PLC EO-Mortg.Covered MTN 2022(25)	XS2531929094		EUR	600	300	0 %	99.663	597,978.00	0.40
1,3750 % Deutsche Bank AG FLR-MTN v.20(25/26)	DE000DL19VD6		EUR	800	800	0 %	99.261	794,088.00	0.54
3,6250 % Deutsche Bank S.A.E. EO-Cédulas Hipotec. 2023(26)	ES0413320153		EUR	400	200	0 %	102.078	408,312.00	0.28
0,2000 % DH Europe Finance II S.à r.L. EO-Notes 2019(19/26)	XS2050404636		EUR	600	200	0 %	97.144	582,864.00	0.39
1,6250 % DNB Bank ASA EO-FLR Preferred MTN 22(25/26)	XS2486092492		EUR	1,000	1,000	0 %	99.450	994,500.00	0.67

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0,3750 % DZ HYP AG MTN-Hyp.Pfbr.377 16(25) [WL]	DE000A2AASB4		EUR	500	500	0 %	98.994	494,970.00	0.33
1,2500 % Emerson Electric Co. EO-Notes 2019(19/25)	XS1915689746		EUR	800	800	0 %	98.905	791,240.00	0.53
2,8750 % Equinor ASA EO-Medium-Term Nts 2013(13/25)	XS0969572204		EUR	500	500	0 %	100.176	500,880.00	0.34
3,2500 % Equitable Bank EO-Med.-Term Cov. Bds 2022(25)	XS2540993172		EUR	600	300	0 %	100.455	602,730.00	0.41
0,1250 % EssilorLuxottica S.A. EO-Medium-Term Nts 2019(19/25)	FR0013463650		EUR	600	200	0 %	98.974	593,844.00	0.40
Europäische Union EO-Bills Tr. 10.1.2025	EU000A3L0VR7		EUR	2,500	2,500	0 %	99.941	2,498,525.00	1.69
Europäische Union EO-Bills Tr. 7.2.2025	EU000A3L1585		EUR	3,000	3,000	0 %	99.722	2,991,660.00	2.02
Europäische Union EO-Bills Tr. 7.3.2025	EU000A3L28B4		EUR	2,500	2,500	0 %	99.520	2,488,000.00	1.68
2,5000 % Frankreich EO-OAT 2023(26)	FR001400FYQ4		EUR	400	200	0 %	100.390	401,560.00	0.27
4,4790 % Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02		EUR	500	200	0 %	100.745	503,725.00	0.34
3,1250 % Hamburg Commercial Bank AG HYPF v.22(26) DIP S.2752	DE000HCB0BP2		EUR	200	0	0 %	100.546	201,092.00	0.14
3,6250 % Hamburg Commercial Bank AG Schiffs-PF.24(26) Ser.2765	DE000HCB0B28		EUR	800	800	0 %	100.885	807,080.00	0.55
4,1250 % ING Bank N.V. EO-Medium-Term Notes 2023(26)	XS2697483118		EUR	800	800	0 %	102.530	820,240.00	0.55
0,7500 % ING Belgium SA/NV EO-Med.-T.Mortg.Cov.Bds 18(26)	BE0002613918		EUR	600	300	0 %	97.156	582,936.00	0.39
0,8750 % Intl Business Machines Corp. EO-Notes 2019(19/25)	XS1944456109		EUR	500	500	0 %	99.805	499,025.00	0.34
0,6250 % Island, Republik EO-Medium-Term Nts 2020(26)	XS2182399274		EUR	800	600	0 %	97.440	779,520.00	0.53
1,5000 % KBC Groep N.V. EO-FLR Med.-T. Nts 2022(25/26)	BE0002846278		EUR	600	600	0 %	99.601	597,606.00	0.40
0,7230 % Korea Housing Fin.Corp. EO-Mortg.Cov.Bds 2022(25)Reg.S	XS2442748971		EUR	500	500	0 %	99.510	497,550.00	0.34
0,2500 % La Banque Postale EO-Preferred M.-T.Nts 2019(26)	FR0013433596		EUR	1,000	1,000	0 %	96.346	963,460.00	0.65
2,1250 % Litauen, Republik EO-Medium-Term Notes 2014(26)	XS1130139667		EUR	400	200	0 %	99.464	397,856.00	0.27
4,1250 % LSEG Netherlands B.V. EO-Medium-Term Notes 23(23/26)	XS2679903950		EUR	400	0	0 %	102.216	408,864.00	0.28
0,2500 % Medtronic Global Holdings SCA EO-Notes 2019(19/25)	XS2020670779		EUR	900	600	0 %	98.737	888,633.00	0.60
1,3750 % Mercedes-Benz Int.Fin. B.V. EO-Medium-Term Notes 2019(26)	DE000A2RYD91		EUR	500	100	0 %	98.187	490,935.00	0.33
0,2500 % Mitsubishi HC Capital UK PLC EO-Med.-T. Nts 2022(22/25)	XS2437455277		EUR	900	900	0 %	99.727	897,543.00	0.61
1,3420 % Morgan Stanley EO-FLR Med.-T.Nts 2017(25/26)	XS1706111793		EUR	800	800	0 %	98.795	790,360.00	0.53
0,3750 % Motability Operations Grp PLC EO-Medium-Term Notes 2019(26)	XS2021471433		EUR	700	700	0 %	97.801	684,607.00	0.46
4,5000 % Nationwide Building Society EO-Med.-Term Nts 2023(26)	XS2710354544		EUR	700	700	0 %	103.176	722,232.00	0.49
2,7500 % NatWest Markets PLC EO-Med.-Term Notes 2020(25)	XS2150006646		EUR	600	200	0 %	99.942	599,652.00	0.41
Niederlande EO-Treasury Bills 2024(25)	NL00150028V2		EUR	3,000	3,000	0 %	99.385	2,981,550.00	2.01
4,3750 % Nordea Bank Abp EO-FLR Med.Term Nts 23(25/26)	XS2676816940		EUR	700	700	0 %	100.971	706,797.00	0.48
0,5000 % OP Yrityspankki Oyj EO-Preferred MTN 2020(25)	XS2171253912		EUR	600	300	0 %	98.670	592,020.00	0.40
2,1250 % PKO Bank Hipoteczny S.A. EO-Mortg. Covered MTN 2022(25)	XS2495085784		EUR	600	400	0 %	99.659	597,954.00	0.40
3,0000 % Prologis L.P. EO-Notes 2014(14/26)	XS1072516690		EUR	600	600	0 %	100.227	601,362.00	0.41
0,3750 % Raiffeisen Bank Intl AG EO-Med.-Term Nts 2019(26)S.194	XS2055627538		EUR	600	600	0 %	96.029	576,174.00	0.39
0,2500 % Raiffeisen Bank Intl AG EO-Pref. Med.-T. Nts 2020(25)	XS2106056653		EUR	600	300	0 %	99.837	599,022.00	0.40
3,1250 % Raiffeisenlandesbk.Oberöstrerr. EO-Med.-Term Cov. Bds 2023(26)	AT0000A326M6		EUR	500	200	0 %	100.498	502,490.00	0.34

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0,1250 % Royal Bank of Canada EO-M.-T.Mortg.Cov.Bds 2020(25)	XS2143036718		EUR	800	800	0 %	99.382	795,056.00	0.54
1,5000 % Sanofi S.A. EO-Medium-Term Nts 2015(15/25)	FR0012969038		EUR	300	300	0 %	99.191	297,573.00	0.20
0,0000 % Santander Consumer Finance SA EO-Medium-Term Notes 2021(26)	XS2305600723		EUR	600	600	0 %	96.952	581,712.00	0.39
1,3750 % Schlumberger Finance B.V. EO-Notes 2020(20/26)	XS2166754957		EUR	600	600	0 %	97.719	586,314.00	0.40
0,8750 % Schneider Electric SE EO-Med.-Term Notes 2015(15/25)	FR0012601367		EUR	600	600	0 %	99.576	597,456.00	0.40
3,0930 % Siemens Finan.maatschappij NV EO-FLR Med.-Term Nts 2023(25)	XS2733106657		EUR	600	300	0 %	100.243	601,458.00	0.41
4,0000 % Skandinaviska Enskilda Banken EO-Non-Preferred MTN 2022(26)	XS2553798443		EUR	600	600	0 %	102.058	612,348.00	0.41
4,2500 % Société Générale S.A. EO-Medium-Term Nts 2023(26)	FR001400KZP3		EUR	400	0	0 %	102.348	409,392.00	0.28
3,1250 % SpareBank 1 SMN EO-Preferred Med.-T.Nts 22(25)	XS2536730448		EUR	900	600	0 %	100.482	904,338.00	0.61
1,1250 % Statkraft AS EO-Medium-Term Nts 2017(17/25)	XS1582205040		EUR	600	600	0 %	99.590	597,540.00	0.40
0,2500 % Swedbank AB EO-Preferred Med.-T.Nts 21(26)	XS2404027935		EUR	700	300	0 %	95.909	671,363.00	0.45
2,0000 % Thermo Fisher Scientific Inc. EO-Notes 2014(14/25)	XS1142279782		EUR	500	500	0 %	99.715	498,575.00	0.34
3,2000 % Thermo Fisher Scientific Inc. EO-Notes 2022(22/26)	XS2557526006		EUR	400	400	0 %	100.485	401,940.00	0.27
3,3750 % Toyota Motor Finance (Neth.)BV EO-Medium-Term Notes 2023(26)	XS2572989650		EUR	600	400	0 %	100.656	603,936.00	0.41
5,5000 % UBS AG EO-Medium-Term Notes 2023(26)	XS2589907653		EUR	1,000	1,000	0 %	104.203	1,042,030.00	0.70
0,5000 % Unilever Fin. Netherlands B.V. EO-Notes 2018(25)	XS1873208950		EUR	600	300	0 %	99.971	599,826.00	0.41
3,5000 % Van Lanschot Kempen N.V. EO-Med.-Term Cov. Bds 2023(26)	XS2629466900		EUR	300	100	0 %	101.325	303,975.00	0.21
3,5000 % Volvo Treasury AB EO-Med.-T.Notes 2023(23/25)	XS2583352443		EUR	600	400	0 %	100.596	603,576.00	0.41
0,0100 % Vseobecná úverová Banka AS EO-Cov.Bonds 2020(25)	SK4000017455		EUR	800	500	0 %	98.521	788,168.00	0.53
1,0990 % Westpac Securities NZ Ltd. EO-Medium-Term Notes 2022(26)	XS2448001813		EUR	700	700	0 %	97.615	683,305.00	0.46
0,6250 % Yorkshire Building Society EO-Pref. Med.-T. Nts 2020(25)	XS2231267829		EUR	1,000	700	0 %	98.476	984,760.00	0.67

Securities admitted to or included in organised markets

EUR 46,657,913.00 31.53

Interest-bearing securities

EUR 46,657,913.00 31.53

0,3660 % Athene Global Funding EO-Notes 2021(26)	XS2384413311		EUR	600	600	0 %	95.915	575,490.00	0.39
0,3750 % AXA Logistics Euro. Master SCA EO-Notes 2021(21/26) Reg.S	XS2407019798		EUR	600	600	0 %	95.278	571,668.00	0.39
2,1250 % Bausparkasse Wüstenrot AG EO-Med.-T.Hyp.Pfbr. 2022(25)	AT0000A2YBY4		EUR	400	100	0 %	99.640	398,560.00	0.27
Bundesrep.Deutschland Unv.Schatz.A.24/01 f.15.01.25	DE000BU0E139		EUR	5,800	5,800	0 %	99.908	5,794,664.00	3.92
Bundesrep.Deutschland Unv.Schatz.A.24/02 f.19.02.25	DE000BU0E147		EUR	4,500	4,500	0 %	99.661	4,484,745.00	3.03
Bundesrep.Deutschland Unv.Schatz.A.24/03 f.19.03.25	DE000BU0E154		EUR	4,500	4,500	0 %	99.481	4,476,645.00	3.03
Bundesrep.Deutschland Unv.Schatz.A.24/04 f.16.04.25	DE000BU0E162		EUR	4,500	4,500	0 %	99.275	4,467,375.00	3.02
3,8750 % Daimler Truck Intl Finance EO-Med.-Term Notes 2023(23/26)	XS2623129256		EUR	800	800	0 %	101.636	813,088.00	0.55
2,6140 % East Japan Railway Co. EO-Medium-Term Notes 2022(25)	XS2526860965		EUR	800	800	0 %	99.877	799,016.00	0.54
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 20.2.2025	EU000A3JZSW0		EUR	2,500	2,500	0 %	99.620	2,490,500.00	1.68

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Frankreich EO-Treasury Bills 2024(25)	FR0128537216		EUR	4,000	4,000	0 %	99.293	3,971,720.00	2.68
Frankreich EO-Treasury Bills 2024(25)	FR0128227800		EUR	2,800	2,800	0 %	99.800	2,794,400.00	1.89
Frankreich EO-Treasury Bills 2024(25)	FR0128227826		EUR	3,000	3,000	0 %	99.413	2,982,390.00	2.02
Frankreich EO-Treasury Bills 2024(25)	FR0128690668		EUR	2,500	2,500	0 %	99.434	2,485,850.00	1.68
Frankreich EO-Treasury Bills 2024(25)	FR0128227818		EUR	2,800	2,800	0 %	99.590	2,788,520.00	1.88
Niederlande EO-Treasury Bills 2024(25)	NL00150026M5		EUR	2,800	2,800	0 %	99.784	2,793,952.00	1.89
Niederlande EO-Treasury Bills 2024(25)	NL00150028D0		EUR	3,000	3,000	0 %	99.595	2,987,850.00	2.02
0,0100 % Sumitomo Mitsui Banking Corp. EO-Mortg.Cov.Med.-T.Nts 20(25)	XS2225211650		EUR	1,000	600	0 %	98.148	981,480.00	0.66
Total securities 2)							EUR	115,740,797.00	78.21

Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets	
Derivatives							EUR	1,922,621.93	1.30	
(Holdings shown with a minus sign are sold positions.)										
Equity index derivatives							EUR	1,922,621.93	1.30	
Receivables/liabilities										
Options							EUR	1,922,621.93	1.30	
Options on equity indices							EUR	1,922,621.93	1.30	
ESTX 50 PR.EUR PUT 17.01.25 BP 4425,00 EUREX		185	Quantity	2,940			EUR	4.300	12,642.00	0.01
ESTX 50 PR.EUR PUT 17.01.25 BP 4450,00 EUREX		185	Quantity	6,500			EUR	4.700	30,550.00	0.02
ESTX 50 PR.EUR PUT 17.01.25 BP 4500,00 EUREX		185	Quantity	-4,400			EUR	5.500	-24,200.00	-0.02
ESTX 50 PR.EUR PUT 17.01.25 BP 4575,00 EUREX		185	Quantity	-5,880			EUR	7.700	-45,276.00	-0.03
ESTX 50 PR.EUR PUT 17.01.25 BP 4650,00 EUREX		185	Quantity	-13,000			EUR	11.600	-150,800.00	-0.10
ESTX 50 PR.EUR PUT 17.01.25 BP 4700,00 EUREX		185	Quantity	4,400			EUR	16.200	71,280.00	0.05
ESTX 50 PR.EUR PUT 17.01.25 BP 4725,00 EUREX		185	Quantity	2,940			EUR	19.700	57,918.00	0.04
ESTX 50 PR.EUR PUT 17.01.25 BP 4850,00 EUREX		185	Quantity	6,500			EUR	52.000	338,000.00	0.23
S+P 500 INDEX CALL 31.12.24 BP 5950,00 CBOE		361	Quantity	1,700			USD	7.500	12,284.42	0.01
S+P 500 INDEX CALL 31.12.24 BP 6050,00 CBOE		361	Quantity	-3,400			USD	0.175	-573.27	0.00
S+P 500 INDEX CALL 31.12.24 BP 6150,00 CBOE		361	Quantity	1,700			USD	0.425	696.12	0.00
S+P 500 INDEX PUT 03.01.25 BP 5470,00 CBOE		361	Quantity	3,500			USD	0.350	1,180.27	0.00
S+P 500 INDEX PUT 03.01.25 BP 5690,00 CBOE		361	Quantity	-7,000			USD	1.025	-6,913.00	0.00
S+P 500 INDEX PUT 03.01.25 BP 5925,00 CBOE		361	Quantity	3,500			USD	46.350	156,301.19	0.11
S+P 500 INDEX PUT 07.01.25 BP 5700,00 CBOE		361	Quantity	3,500			USD	4.250	14,331.82	0.01
S+P 500 INDEX PUT 07.01.25 BP 5800,00 CBOE		361	Quantity	-7,000			USD	14.750	-99,479.72	-0.07
S+P 500 INDEX PUT 07.01.25 BP 5975,00 CBOE		361	Quantity	3,500			USD	85.150	287,142.31	0.19
S+P 500 INDEX PUT 10.01.25 BP 5570,00 CBOE		361	Quantity	3,600			USD	3.400	11,793.04	0.01
S+P 500 INDEX PUT 10.01.25 BP 5750,00 CBOE		361	Quantity	-7,200			USD	14.750	-102,322.00	-0.07
S+P 500 INDEX PUT 10.01.25 BP 5930,00 CBOE		361	Quantity	3,600			USD	66.550	230,831.49	0.16
S+P 500 INDEX PUT 13.01.25 BP 5700,00 CBOE		361	Quantity	-2,400			USD	11.500	-26,592.16	-0.02
S+P 500 INDEX PUT 13.01.25 BP 5930,00 CBOE		361	Quantity	2,400			USD	69.150	159,899.80	0.11
S+P 500 INDEX PUT 18.12.26 BP 3950,00 CBOE		361	Quantity	-8,000			USD	73.750	-568,455.54	-0.38
S+P 500 INDEX PUT 18.12.26 BP 4250,00 CBOE		361	Quantity	8,000			USD	96.700	745,351.19	0.50

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
S+P 500 INDEX PUT 21.01.25 BP 5550,00 CBOE		361	Quantity	1,900			USD 10.250	18,763.85	0.01
S+P 500 INDEX PUT 21.01.25 BP 5775,00 CBOE		361	Quantity	-3,800			USD 34.350	-125,763.56	-0.08
S+P 500 INDEX PUT 21.01.25 BP 6000,00 CBOE		361	Quantity	1,900			USD 117.450	215,006.26	0.15
S+P 500 INDEX PUT 24.01.25 BP 5450,00 CBOE		361	Quantity	800			USD 9.300	7,168.32	0.00
S+P 500 INDEX PUT 24.01.25 BP 5630,00 CBOE		361	Quantity	-2,500			USD 19.750	-47,572.02	-0.03
S+P 500 INDEX PUT 24.01.25 BP 5870,00 CBOE		361	Quantity	1,700			USD 64.800	106,137.39	0.07
S+P 500 INDEX PUT 27.01.25 BP 5500,00 CBOE		361	Quantity	2,600			USD 12.250	30,686.96	0.02
S+P 500 INDEX PUT 27.01.25 BP 5650,00 CBOE		361	Quantity	-5,200			USD 23.300	-116,735.72	-0.08
S+P 500 INDEX PUT 27.01.25 BP 5800,00 CBOE		361	Quantity	2,600			USD 47.850	119,867.04	0.08
S+P 500 INDEX PUT 28.02.25 BP 5300,00 CBOE		361	Quantity	3,300			USD 22.550	71,697.66	0.05
S+P 500 INDEX PUT 28.02.25 BP 5380,00 CBOE		361	Quantity	-2,300			USD 27.200	-60,275.56	-0.04
S+P 500 INDEX PUT 28.02.25 BP 5600,00 CBOE		361	Quantity	-6,600			USD 48.300	-307,139.42	-0.21
S+P 500 INDEX PUT 28.02.25 BP 5680,00 CBOE		361	Quantity	2,300			USD 60.550	134,179.59	0.09
S+P 500 INDEX PUT 28.02.25 BP 5900,00 CBOE		361	Quantity	3,300			USD 115.200	366,278.06	0.25
S+P 500 INDEX PUT 30.04.25 BP 5150,00 CBOE		361	Quantity	-8,500			USD 43.100	-352,972.35	-0.24
S+P 500 INDEX PUT 30.04.25 BP 5440,00 CBOE		361	Quantity	8,500			USD 69.400	568,359.19	0.38
S+P 500 INDEX PUT 31.01.25 BP 5200,00 CBOE		361	Quantity	3,300			USD 7.100	22,574.43	0.02
S+P 500 INDEX PUT 31.01.25 BP 5375,00 CBOE		361	Quantity	-6,600			USD 11.200	-71,220.73	-0.05
S+P 500 INDEX PUT 31.01.25 BP 5550,00 CBOE		361	Quantity	3,300			USD 20.500	65,179.69	0.04
S+P 500 INDEX PUT 31.12.24 BP 4350,00 CBOE		361	Quantity	-19,100			USD 0.050	-920.13	0.00
S+P 500 INDEX PUT 31.12.24 BP 4650,00 CBOE		361	Quantity	19,100			USD 0.075	1,380.19	0.00
S+P 500 INDEX PUT 31.12.24 BP 5725,00 CBOE		361	Quantity	3,800			USD 0.175	640.72	0.00
S+P 500 INDEX PUT 31.12.24 BP 5840,00 CBOE		361	Quantity	-7,600			USD 4.500	-32,951.15	-0.02
S+P 500 INDEX PUT 31.12.24 BP 5955,00 CBOE		361	Quantity	3,800			USD 55.900	204,663.26	0.14

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	30,088,548.26	20.33
Bank balances							EUR	30,088,548.26	20.33
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	3,003,041.21			% 100.000	3,003,041.21	2.03
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			USD	88,747.77			% 100.000	85,507.05	0.06
Term money, callable									
Commerzbank AG Frankfurt (V)			EUR	14,000,000.00			% 100.000	14,000,000.00	9.46
Landesbank Baden-Württemberg (GD) Stuttgart (V)			EUR	13,000,000.00			% 100.000	13,000,000.00	8.78
Other assets							EUR	497,617.40	0.34
Interest claims			EUR	497,617.40				497,617.40	0.34
Other liabilities							EUR	-269,398.93	-0.18
Management fee			EUR	-262,798.93				-262,798.93	-0.18
Auditing expenses			EUR	-6,000.00				-6,000.00	0.00
Publication expenses			EUR	-600.00				-600.00	0.00
Fund assets							EUR	147,980,185.66	100.00 1)

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Berenberg Guardian R A									
Unit value							EUR	100.47	
Issuing price							EUR	103.48	
Redemption price							EUR	100.47	
Number of units							QTY	15,479	
Berenberg Guardian M A									
Unit value							EUR	101.29	
Issuing price							EUR	101.29	
Redemption price							EUR	101.29	
Number of units							QTY	366,660	
Berenberg Guardian B A									
Unit value							EUR	102.08	
Issuing price							EUR	102.08	
Redemption price							EUR	102.08	
Number of units							QTY	88,528	
Berenberg Guardian I A									
Unit value							EUR	100.68	
Issuing price							EUR	100.68	
Redemption price							EUR	100.68	
Number of units							QTY	995,715	

Footnotes:

- 1) Small rounding differences may exist due to rounding of percentage figures.
- 2) The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

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Securities prices or market rates

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

US-Dollar DL	(USD)	as at 30/12/2024 1.0379000	= 1 EUR (EUR)
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Market code

Futures markets

185	Eurex Deutschland
361	Chicago - CBOE Opt. Ex.

Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Exchange-traded securities					
Interest-bearing securities					
2,1250 % Aéroports de Paris S.A. EO-Obl. 2020(20/26)	FR0013505625	EUR	0	200	
0,3750 % Arkéa Home Loans SFH S.A. EO-Mortg. Cov. MTN 2018(24)	FR0013375797	EUR	0	300	
2,2500 % Banco Bilbao Vizcaya Argent. EO-Cédulas Hip. 2014(24)	ES0413211816	EUR	0	400	
0,8750 % Bankinter S.A. EO-Non-Pref. Obl. 2019(26)	ES0213679HN2	EUR	0	300	
2,1250 % Cassa Depositi e Prestiti SpA EO-Medium-Term Notes 2019(26)	IT0005366460	EUR	0	200	
0,1000 % Deutsche Pfandbriefbank AG MTN R.35384 v.21(26)	DE000A3H2ZX9	EUR	0	300	
3,2500 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15337 v.24(27)	DE000A31RJ45	EUR	300	300	
2,8750 % Deutsche Post AG Medium Term Notes v.12(24)	XS0862952297	EUR	0	160	
4,1250 % Electrolux, AB EO-Medium-Term Nts 2022(26/26)	XS2540585564	EUR	0	400	
0,3750 % Evonik Industries AG Medium Term Notes v.16(16/24)	DE000A185QA5	EUR	0	300	
0,2500 % Italgas S.P.A. EO-Medium-Term Notes 2020(25)	XS2192431380	EUR	0	300	
1,0000 % LANXESS AG Medium-Term Nts 2016(16/26)	XS1501367921	EUR	0	300	
1,5000 % METRO AG Med.-Term Nts.v.2015(2025)	XS1203941775	EUR	0	200	
0,3750 % Raiffeisenl.Niederöst.-Wien AG EO-Medium-Term Notes 2017(24)	XS1681119167	EUR	0	300	
4,1250 % RCI Banque S.A. EO-Med.-Term Notes 2022(25/25)	FR001400E904	EUR	0	300	
1,2500 % Santander UK PLC EO-Med.-T.Cov. Bds 2014(24)	XS1111559685	EUR	500	500	
1,8750 % Soc.Autorout.Nord-I'Est France EO-Obl. 2015(15/26)	FR0013053329	EUR	0	200	
1,0000 % Südzucker Intl Finance B.V. EO-Notes 2017(17/25)	XS1724873275	EUR	0	300	
2,5000 % Unibail-Rodamco-Westfield SE EO-Medium-T. Notes 2014(14/24)	XS1038708522	EUR	0	200	
4,1250 % Vestas Wind Systems A/S EO-Medium-Term Nts 2023(23/26)	XS2597973812	EUR	0	300	

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Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Securities admitted to or included in organised markets					
Interest-bearing securities					
0,7500 % ABB Finance B.V. EO-Medium-T. Notes 2017(17/24)	XS1613121422	EUR	0	400	
0,2440 % JDE Peet's N.V. EO-Med.-Term Notes 2021(21/25)	XS2408491947	EUR	0	200	
1,8750 % Mölnlycke Holding AB EO-Notes 2017(25)	XS1564337993	EUR	0	200	
1,7500 % Robert Bosch GmbH MTN v.2014(2014/2024)	XS1084563615	EUR	400	400	
2,8750 % Smurfit Kappa Acquis. Unl. Co. EO-Notes 2018(18/26) Reg.S	XS1849518276	EUR	0	300	
4,0000 % TRATON Finance Luxembourg S.A. EO-Med.-Term Nts 2023(25/25)	DE000A3LHK72	EUR	0	300	
Unlisted securities *)					
Interest-bearing securities					
0,3750 % Achmea Bank N.V. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1722558258	EUR	600	600	
3,3750 % ASTM S.p.A. EO-Medium-Term Notes 2014(24)	XS1032529205	EUR	0	340	
1,6250 % Azimut Holding S.p.A. EO-Bonds 2019(24)	XS2081611993	EUR	0	400	
2,0000 % Bca Monte dei Paschi di Siena EO-Mortg.Covered MTN 2019(24)	IT0005359507	EUR	0	400	
0,5000 % Belgien, Königreich EO-Obl. Lin. 2017(24) Ser. 82	BE0000342510	EUR	3,600	4,000	
Belgien, Königreich EO-Treasury Certs 7.11.2024	BE0312797690	EUR	2,800	2,800	
Bundesrep.Deutschland Unv.Schatz.A.23/07 f.19.06.24	DE000BU0E063	EUR	1,400	1,400	
Bundesrep.Deutschland Unv.Schatz.A.23/09 f.21.08.24	DE000BU0E089	EUR	2,600	2,600	
Bundesrep.Deutschland Unv.Schatz.A.23/10 f.18.09.24	DE000BU0E097	EUR	3,100	3,100	
Bundesrep.Deutschland Unv.Schatz.A.23/11 f.16.10.24	DE000BU0E105	EUR	2,600	2,600	
Bundesrep.Deutschland Unv.Schatz.A.23/12 f.20.11.24	DE000BU0E113	EUR	11,000	11,000	
Bundesrep.Deutschland Unv.Schatz.A.24/02 f.11.12.24	DE000BU0E121	EUR	2,800	2,800	
0,6250 % Corporación Andina de Fomento EO-Medium-Term Notes 2019(24)	XS1943474483	EUR	0	300	
0,3750 % Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2017(24)	FR0013263951	EUR	0	500	
0,0000 % Dassault Systemes SE EO-Notes 2019(19/24)	FR0013444536	EUR	300	600	
0,3750 % DNB Boligkreditt A.S. EO-M.-T.Mortg.Cov.Bds 2017(24)	XS1719108463	EUR	400	400	

Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Europäische Union EO-Bills Tr. 6.12.2024	EU000A3K4EZ9	EUR	2,800	2,800	
Europäische Union EO-Bills Tr. 6.9.2024	EU000A3K4ET2	EUR	1,800	1,800	
Europäische Union EO-Bills Tr. 8.11.2024	EU000A3K4EX4	EUR	1,800	1,800	
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 17.10.2024	EU000A3JZSN9	EUR	1,800	1,800	
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 19.12.2024	EU000A3JZSS8	EUR	2,000	2,000	
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 19.9.2024	EU000A3JZSL3	EUR	1,800	1,800	
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 21.11.2024	EU000A3JZSQ2	EUR	1,800	1,800	
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 22.8.2024	EU000A3JZSJ7	EUR	1,800	1,800	
0,7500 % Fonterra Co-Operative Grp Ltd. EO-Medium-Term Notes 2016(24)	XS1515173315	EUR	600	600	
Frankreich EO-Treasury Bills 2023(24)	FR0128071067	EUR	2,800	2,800	
Frankreich EO-Treasury Bills 2023(24)	FR0128071075	EUR	2,800	2,800	
Frankreich EO-Treasury Bills 2024(24)	FR0128227776	EUR	2,600	2,600	
Frankreich EO-Treasury Bills 2024(24)	FR0128227784	EUR	2,600	2,600	
0,1250 % Goldman Sachs Group Inc., The EO-Medium-Term Nts 2019(24)	XS2043678841	EUR	700	700	
0,0000 % HOWOGE Wohnungsbaug.mbH EO-MTN v.2021(2021/2024)	DE000A3H3GE7	EUR	200	600	
0,3750 % Hypo Vorarlberg Bank AG EO-M.-T.Hyp.-Pfandbr.2017(24)	XS1613238457	EUR	0	300	
4,6750 % Infraestruturas de Portugal SA EO-Notes 2009(24)	PTCPEJOM0004	EUR	500	500	
0,2500 % Investitionsbank Schleswig-Hol IHS v.17(24)	DE000A13SL75	EUR	500	700	
2,0000 % JCDecaux SE EO-Bonds 2020(20/24)	FR0013509627	EUR	0	200	
2,7500 % La Poste EO-Medium-Term Notes 2012(24)	FR0011360478	EUR	600	600	
0,1250 % Lb.Hessen-Thüringen GZ MTN IHS S.H339 v.19(24)	XS2080581189	EUR	400	600	
4,3750 % Leasys S.p.A. EO-Notes 2022(24/24)	XS2563348361	EUR	400	600	
0,7500 % Legrand S.A. EO-Obl. 2017(17/24)	FR0013266830	EUR	200	600	
3,2730 % Mitsubishi UFJ Finl Grp Inc. EO-FLR Med.-T. Nts 2022(25)	XS2530031546	EUR	400	700	
Niederlande EO-Treasury Bills 2024(24)	NL00150021D5	EUR	2,600	2,600	
Niederlande EO-Treasury Bills 2024(24)	NL00150022Y9	EUR	2,800	2,800	
Niederlande EO-Treasury Bills 2024(24)	NL00150024A5	EUR	2,800	2,800	
Niederlande EO-Treasury Bills 2024(24)	NL0015001Z53	EUR	2,600	2,600	
0,7500 % SAP SE Inh.-Schuldv.v.2018(2024/2024)	DE000A2TSTE8	EUR	500	500	
2,0000 % Signify N.V. EO-Notes 2020(20/24)	XS2128498636	EUR	0	300	
0,2500 % Skandinaviska Enskilda Banken EO-Cov.Med.-Term Nts 2017(24)	XS1633824823	EUR	0	400	
4,8000 % Spanien EO-Bonos 2008(24)	ES00000121G2	EUR	0	200	

Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
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Derivatives

(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)

Futures contracts

Equity index futures contracts

Sold contracts:

(Underlying asset(s): ESTX 50 PR.EUR, S+P 500)

EUR

6,176.35

Interest rate futures contracts

Purchased contracts:

(Underlying asset(s): 2Y.US TRE.NT.SYN.AN., EURO-SCHATZ)

EUR

21,478.33

Sold contracts:

(Underlying asset(s): 10Y.US TRE.NT.SYN.AN., EURO-BUND, EURO-SCHATZ)

EUR

17,508.99

Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
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Options

Options on equity index derivatives

Options on equity indices

Purchased call options: (Underlying asset(s): DAX PERFORMANCE-INDEX, ESTX 50 PR.EUR, S+P 500)		EUR			495.17
Purchased put options: (Underlying asset(s): DAX PERFORMANCE-INDEX, ESTX 50 PR.EUR, S+P 500)		EUR			13,476.21
Sold call options: (Underlying asset(s): DAX PERFORMANCE-INDEX, ESTX 50 PR.EUR, S+P 500)		EUR			245.84
Sold put options: (Underlying asset(s): DAX PERFORMANCE-INDEX, ESTX 50 PR.EUR, S+P 500)		EUR			9,341.28

Options on interest rate derivatives

Options on interest rate futures contracts

Purchased put options: (Underlying asset(s): FUTURE EURO-BUND 07.03.24 EUREX)		EUR			7.09
Sold put options: (Underlying asset(s): FUTURE EURO-BUND 07.03.24 EUREX)		EUR			2.92

The company ensures that investor interests are not unreasonably adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

Annual report
Berenberg Guardian R A

Statement of operations (including income equalisation)
for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00	0.00
3. Interest from domestic securities	EUR		6,909.39	0.45
4. Interest from foreign securities (before withholding tax)	EUR		21,899.99	1.42
5. Interest from domestic liquidity investments	EUR		8,716.20	0.56
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		-85.98	-0.01
11. Other income	EUR		13.84	0.00
Total income	EUR		37,453.44	2.42
II. Expenses				
1. Interest on borrowings	EUR		-125.76	-0.01
2. Management fee	EUR		-32,697.78	-2.11
- Management fee	EUR	-32,697.78		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-340.64	-0.02
4. Auditing and publication expenses	EUR		-364.69	-0.02
5. Other expenses	EUR		8,716.09	0.56
- Custodial fees	EUR	-75.60		
- Equalisation of ordinary expenses	EUR	9,189.61		
- Other costs	EUR	-397.92		
Total expenses	EUR		-24,812.78	-1.60
III. Ordinary net income	EUR		12,640.66	0.82
IV. Disposals				
1. Realised gains	EUR		194,044.77	12.54
2. Realised losses	EUR		-230,468.22	-14.89
Gain or loss on disposals	EUR		-36,423.45	-2.35

Annual report

Berenberg Guardian R A

V. Realised net income for the financial year	EUR	-23,782.79	-1.53
1. Net change in unrealised gains	EUR	39,789.19	2.57
2. Net change in unrealised losses	EUR	-9,884.18	-0.64
VI. Unrealised net income for the financial year	EUR	29,905.01	1.93
VII. Net income for the financial year	EUR	6,122.22	0.40

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	2,485,879.68
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-927,072.22
a) Cash inflows from unit certificate sales	EUR	28,449.74
b) Cash outflows from unit certificate redemptions	EUR	-955,521.96
4. Income equalisation/expense equalisation	EUR	-9,826.20
5. Net income for the financial year	EUR	6,122.22
of which unrealised gains	EUR	39,789.19
of which unrealised losses	EUR	-9,884.18
II. Value of the Fund at the end of the financial year	EUR	1,555,103.48

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-23,782.79	-1.53
2. Transfer from the Fund *)	EUR	23,782.79	1.54
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.01

*) The transfer from the Fund was carried out to account for realised losses.

Annual report Berenberg Guardian R A

Comparative overview since launch

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2023 *)	Quantity	24,753	EUR	2,485,879.68	EUR	100.43
2024	Quantity	15,479	EUR	1,555,103.48	EUR	100.47

*) Launch date 01/11/2023

Annual report

Berenberg Guardian M A

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00	0.00
3. Interest from domestic securities	EUR		164,013.79	0.45
4. Interest from foreign securities (before withholding tax)	EUR		519,641.78	1.42
5. Interest from domestic liquidity investments	EUR		206,853.62	0.56
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		-2,033.78	-0.01
11. Other income	EUR		328.27	0.00
Total income	EUR		888,803.68	2.42
II. Expenses				
1. Interest on borrowings	EUR		-4,572.17	-0.01
2. Management fee	EUR		-550,183.09	-1.50
- Management fee	EUR	-550,183.09		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-1,890.27	-0.01
4. Auditing and publication expenses	EUR		-5,463.58	-0.01
5. Other expenses	EUR		232,095.20	0.63
- Custodial fees	EUR	-456.27		
- Equalisation of ordinary expenses	EUR	242,097.57		
- Other costs	EUR	-9,546.10		
Total expenses	EUR		-330,013.92	-0.90
III. Ordinary net income	EUR		558,789.76	1.52
IV. Disposals				
1. Realised gains	EUR		4,606,317.93	12.56
2. Realised losses	EUR		-5,470,445.18	-14.92
Gain or loss on disposals	EUR		-864,127.24	-2.36

Annual report

Berenberg Guardian M A

V. Realised net income for the financial year	EUR	-305,337.48	-0.84
1. Net change in unrealised gains	EUR	2,860,178.68	7.80
2. Net change in unrealised losses	EUR	-2,279,476.47	-6.22
VI. Unrealised net income for the financial year	EUR	580,702.21	1.58
VII. Net income for the financial year	EUR	275,364.73	0.74

Change in the value of the Fund

2024

I. Value of the Fund at the start of the financial year	EUR	14,666,643.17
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	21,785,682.45
a) Cash inflows from unit certificate sales	EUR	113,782,381.63
b) Cash outflows from unit certificate redemptions	EUR	-91,996,699.18
4. Income equalisation/expense equalisation	EUR	411,144.80
5. Net income for the financial year	EUR	275,364.73
of which unrealised gains	EUR	2,860,178.68
of which unrealised losses	EUR	-2,279,476.47
II. Value of the Fund at the end of the financial year	EUR	37,138,835.14

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-305,337.48	-0.84
2. Transfer from the Fund *)	EUR	305,337.48	0.83
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	-0.01

*) The transfer from the Fund was carried out to account for realised losses.

Annual report Berenberg Guardian M A

Comparative overview since launch

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2023 *)	Quantity	145,858	EUR	14,666,643.17	EUR	100.55
2024	Quantity	366,660	EUR	37,138,835.14	EUR	101.29

*) Launch date 01/11/2023

Annual report

Berenberg Guardian B A

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00	0.00
3. Interest from domestic securities	EUR		39,732.84	0.45
4. Interest from foreign securities (before withholding tax)	EUR		125,826.34	1.43
5. Interest from domestic liquidity investments	EUR		50,097.63	0.57
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		-489.61	-0.01
11. Other income	EUR		79.34	0.00
Total income	EUR		215,246.55	2.44
II. Expenses				
1. Interest on borrowings	EUR		-617.66	-0.01
2. Management fee	EUR		-18,178.08	-0.20
- Management fee	EUR	-18,178.08		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-1,543.29	-0.02
4. Auditing and publication expenses	EUR		-1,736.86	-0.02
5. Other expenses	EUR		2,074.71	0.02
- Custodial fees	EUR	-346.42		
- Equalisation of ordinary expenses	EUR	4,285.06		
- Other costs	EUR	-1,863.93		
Total expenses	EUR		-20,001.17	-0.23
III. Ordinary net income	EUR		195,245.38	2.21
IV. Disposals				
1. Realised gains	EUR		1,115,784.65	12.60
2. Realised losses	EUR		-1,324,835.19	-14.97
Gain or loss on disposals	EUR		-209,050.53	-2.37

Annual report

Berenberg Guardian B A

V. Realised net income for the financial year	EUR	-13,805.16	-0.16
1. Net change in unrealised gains	EUR	224,056.67	2.53
2. Net change in unrealised losses	EUR	-68,391.34	-0.77
VI. Unrealised net income for the financial year	EUR	155,665.33	1.76
VII. Net income for the financial year	EUR	141,860.17	1.60

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	11,227,938.68
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-2,329,836.10
a) Cash inflows from unit certificate sales	EUR	721,358.26
b) Cash outflows from unit certificate redemptions	EUR	-3,051,194.36
4. Income equalisation/expense equalisation	EUR	-3,451.14
5. Net income for the financial year	EUR	141,860.17
of which unrealised gains	EUR	224,056.67
of which unrealised losses	EUR	-68,391.34
II. Value of the Fund at the end of the financial year	EUR	9,036,511.61

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-13,805.16	-0.16
2. Transfer from the Fund *)	EUR	13,805.16	0.16
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	-0.00

*) The transfer from the Fund was carried out to account for realised losses.

Annual report Berenberg Guardian B A

Comparative overview since launch

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2023 *)	Quantity	111,560	EUR	11,227,938.68	EUR	100.64
2024	Quantity	88,528	EUR	9,036,511.61	EUR	102.08

*) Launch date 01/11/2023

Annual report

Berenberg Guardian I A

Statement of operations (including income equalisation) for the period from 01/10/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00	0.00
3. Interest from domestic securities	EUR		151,934.63	0.15
4. Interest from foreign securities (before withholding tax)	EUR		331,439.70	0.33
5. Interest from domestic liquidity investments	EUR		148,506.29	0.15
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		0.00	0.00
11. Other income	EUR		170.03	0.00
Total income	EUR		632,050.65	0.63
II. Expenses				
1. Interest on borrowings	EUR		-0.48	0.00
2. Management fee	EUR		-32,553.92	-0.03
- Management fee	EUR	-32,553.92		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		0.00	0.00
4. Auditing and publication expenses	EUR		482.29	0.00
5. Other expenses	EUR		-89,369.61	-0.09
- Custodial fees	EUR	0.00		
- Equalisation of ordinary expenses	EUR	-89,194.77		
- Other costs	EUR	-174.85		
Total expenses	EUR		-121,441.73	-0.12
III. Ordinary net income	EUR		510,608.92	0.51
IV. Disposals				
1. Realised gains	EUR		3,493,653.90	3.51
2. Realised losses	EUR		-4,143,868.94	-4.16
Gain or loss on disposals	EUR		-650,215.04	-0.65

Annual report

Berenberg Guardian I A

V. Realised net income for the short financial year	EUR	-139,606.12	-0.14
1. Net change in unrealised gains	EUR	2,142,373.92	2.15
2. Net change in unrealised losses	EUR	-1,273,050.86	-1.28
VI. Unrealised net income for the short financial year	EUR	869,323.06	0.87
VII. Net income for the short financial year	EUR	729,716.94	0.73

Change in the value of the Fund 2024

I. Value of the Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	99,421,023.72
a) Cash inflows from unit certificate sales	EUR	100,021,293.72
b) Cash outflows from unit certificate redemptions	EUR	-600,270.00
4. Income equalisation/expense equalisation	EUR	98,994.76
5. Net income for the short financial year	EUR	729,716.94
of which unrealised gains	EUR	2,142,373.92
of which unrealised losses	EUR	-1,273,050.86
II. Value of the Fund at the end of the short financial year	EUR	100,249,735.43

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the short financial year	EUR	-139,606.12	-0.14
2. Transfer from the Fund *)	EUR	139,606.12	0.14
3. Tax deduction for the short financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.00

*) The transfer from the Fund was carried out to account for realised losses.

Annual report
Berenberg Guardian I A

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Unit value at the end of the short financial year	
2024 *)	Quantity	995,715	EUR	100,249,735.43	EUR	100.68

*) Launch date 01/10/2024

Annual report

Berenberg Guardian

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

				Total
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR		0.00
2. Dividends from foreign issuers (before withholding tax)		EUR		0.00
3. Interest from domestic securities		EUR		362,590.65
4. Interest from foreign securities (before withholding tax)		EUR		998,807.81
5. Interest from domestic liquidity investments		EUR		414,173.74
6. Interest from foreign liquidity investments (before withholding tax)		EUR		0.00
7. Income from investment units		EUR		0.00
8. Income from securities lending and securities repurchase agreements		EUR		0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR		0.00
10. Deduction of foreign withholding tax		EUR		-2,609.37
11. Other income		EUR		591.48
Total income		EUR		1,773,554.32
II. Expenses				
1. Interest on borrowings		EUR		-5,316.07
2. Management fee		EUR		-633,612.87
- Management fee	EUR		-633,612.87	
- Consultancy fee	EUR		0.00	
- Asset management fee	EUR		0.00	
3. Custodian fee		EUR		-3,774.20
4. Auditing and publication expenses		EUR		-7,082.85
5. Other expenses		EUR		153,516.39
- Custodial fees	EUR		-878.29	
- Equalisation of ordinary expenses	EUR		166,377.47	
- Other costs	EUR		-11,982.80	
Total expenses		EUR		-496,269.60
III. Ordinary net income		EUR		1,277,284.72
IV. Disposals				
1. Realised gains		EUR		9,409,801.26
2. Realised losses		EUR		-11,169,617.52
Gain or loss on disposals		EUR		-1,759,816.27

Annual report

Berenberg Guardian

V. Realised net income for the short financial year	EUR	-482,531.55
1. Net change in unrealised gains	EUR	5,266,398.46
2. Net change in unrealised losses	EUR	-3,630,802.85
VI. Unrealised net income for the short financial year	EUR	1,635,595.61
VII. Net income for the short financial year	EUR	1,153,064.06

Change in the value of the Fund		2024
I. Value of the Fund at the start of the short financial year	EUR	28,380,461.53
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	117,949,797.85
a) Cash inflows from unit certificate sales	EUR	214,553,483.35
b) Cash outflows from unit certificate redemptions	EUR	-96,603,685.50
4. Income equalisation/expense equalisation	EUR	496,862.22
5. Net income for the short financial year	EUR	1,153,064.06
of which unrealised gains	EUR	5,266,398.46
of which unrealised losses	EUR	-3,630,802.85
II. Value of the Fund at the end of the short financial year	EUR	147,980,185.65

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
Berenberg Guardian R A	none	3.00	1.550	Reinvestment	EUR
Berenberg Guardian M A	500,000	0.00	0.810	Reinvestment	EUR
Berenberg Guardian B A	none	0.00	0.210	Reinvestment	EUR
Berenberg Guardian I A	5,000,000	0.00	0.500	Reinvestment	EUR

*) The maximum fee can be found in the current prospectus.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR	203,031,169.83
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Counterparties in derivative transactions

Citibank N.A. (Broker) GB

Joh. Berenberg, Gossler & Co. (Broker) DE

Securities holdings as a percentage of Fund assets	78.21
Derivatives holdings as a percentage of Fund assets	1.30

Since 01/11/2023, the company has used the qualified approach as defined in DerivateV using reference assets when determining the extent of the market risk for this Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

lowest potential exposure	0.10 %
highest potential exposure	0.73 %
average potential exposure	0.21 %

Average leverage achieved using derivative transactions during the financial year:	1.52
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Composition of the reference portfolio at the reporting date

ICE BofA Euro Corporate Financial Total Return (EUR) (ID: XF1000002994 BB: EB00)	60.00 %
S&P 500 Total Return (USD) (ID: XF1000000408 BB: SPTR) in EUR	40.00 %

Annual report Berenberg Guardian

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Other disclosures

Berenberg Guardian R A

Unit value	EUR	100.47
Issuing price	EUR	103.48
Redemption price	EUR	100.47
Number of units	QTY	15,479

Berenberg Guardian M A

Unit value	EUR	101.29
Issuing price	EUR	101.29
Redemption price	EUR	101.29
Number of units	QTY	366,660

Berenberg Guardian B A

Unit value	EUR	102.08
Issuing price	EUR	102.08
Redemption price	EUR	102.08
Number of units	QTY	88,528

Berenberg Guardian I A

Unit value	EUR	100.68
Issuing price	EUR	100.68
Redemption price	EUR	100.68
Number of units	QTY	995,715

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Information about transparency and the total expense ratio

Total expense ratio

Berenberg Guardian R A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.61 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties EUR 0.00

Annual report Berenberg Guardian

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Berenberg Guardian M A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.84 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties	EUR	0.00
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Berenberg Guardian B A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.23 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties	EUR	0.00
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Annual report Berenberg Guardian

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Berenberg Guardian I A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.44 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Material other income and other expenses

Berenberg Guardian R A

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Berenberg Guardian M A

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Berenberg Guardian B A

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Berenberg Guardian I A

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	44,937.78
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	88.0
of which fixed remuneration	in EUR million	81.4
of which variable remuneration	in EUR million	6.6
 Number of employees of the CMC		 1,015
Amount of carried interest paid	in EUR	0
 Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	3.3
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.5

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50,000 for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the Fund.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the medium- to long-term development of the company in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisors

For the use of proxy advisors, please refer to the new participation report on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercising of shareholder rights

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the company's participation, in particular through the exercising of shareholder rights, please refer to our current participation policy on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Frankfurt am Main, 2 January 2025

Universal-Investment-Gesellschaft mbH
The Management Board

Annual report

Berenberg Guardian

INDEPENDENT AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Berenberg Guardian investment fund, comprising the activity report for the financial year from 1 January 2024 to 31 December 2024, the balance sheet and statement of assets at 31 December 2024, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2024 to 31 December 2024 as well as the comparison with the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the notes.

In accordance with legal requirements, the other information listed in the "Other information" section is not part of the audit of the annual report and was therefore not taken into account when formulating the audit opinion on the annual report.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. Our audit opinion does not extend to the other information listed in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the other information. The other information includes the following elements of the annual report:

- the information contained in the annual report and specified as not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the elements of the annual report covered by the audit opinion or our audit findings; or
- contains other material misstatements.

Annual report Berenberg Guardian

Responsibility of the legal representatives for the annual report

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual report without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement due to fraud or error in the annual report, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that a material misstatement resulting from fraud will not be detected is greater than the risk that a material misstatement resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation or the removal of internal controls.
- We gain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of Universal-Investment-Gesellschaft mbH or of such precautions and measures.
- We assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the discontinuation of the investment fund.

Annual report Berenberg Guardian

- We evaluate the presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal controls that we identify during our audit.

Frankfurt am Main, 11 April 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Rumpelt
Auditor

Abelardo Rodríguez González
Auditor

Other information – not covered by the audit opinion on the annual report

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 – disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Disclosures regarding non-financial performance indicators

Conventional product – Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at company level. It is not mandatory to take PAIs into account at Fund level and for this reason no account is taken in this way.

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product that has sustainable investment as its objective (Article 9). The investments underlying this financial product do not consider EU criteria for environmentally sustainable economic activities.

Annual report

Berenberg Guardian

Overview of the unit classes

Initial issuing date

Unit class R A	1 November 2023
Unit class M A	1 November 2023
Unit class B A*	1 November 2023
Unit class I A	1 October 2024

Initial issuing price

Unit class R A	EUR 100.00 plus issuing surcharge
Unit class M A	EUR 100.00 plus issuing surcharge
Unit class B A	EUR 100.00 plus issuing surcharge
Unit class I A	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class R A	currently 3.00 %
Unit class M A	currently 0.00 %
Unit class B A	currently 0.00 %
Unit class I A	currently 0.00 %

Minimum investment amount

Unit class R A	none
Unit class M A	EUR 500,000.00
Unit class B A	none
Unit class I A	EUR 5,000,000.00

Flat-rate remuneration

Unit class R A	currently 1.55% p.a.
Unit class M A	currently 0.81% p.a.
Unit class B A	currently 0.21% p.a.
Unit class I A	currently 0.50% p.a.

Performance fee

all unit classes	currently 15% of the income from a money market investment with interest in accordance with €STR
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Currency

Unit class R A	euro
Unit class M A	euro
Unit class B A	euro
Unit class I A	euro

Utilisation of earnings

Unit class R A	Reinvestment
Unit class M A	Reinvestment
Unit class B A	Reinvestment
Unit class I A	Reinvestment

German securities number / ISIN:

Unit class R A	A3D9HK / DE000A3D9HK3
Unit class M A	A3ERMA / DE000A3ERMA3
Unit class B A	A3ERMB / DE000A3ERMB1
Unit class I A	A40HGY / DE000A40HGY3

*Unit class B A is available exclusively for subscription and exchange by investors for whom Joh. Berenberg, Gossler & Co. KG provides the financial service of financial portfolio management (asset management) for the duration of this financial service.

Annual report

Berenberg Guardian

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Europa-Allee 92–96
60486 Frankfurt am Main,
Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main,
Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 74,984,503.13 (as at: September 2024)

Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Jochen Meyers, Frankfurt am Main

Katja Müller, Bad Homburg vor der Höhe

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

2. Custodian

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main,
Germany

Tel. +49 (0) 69 7193-0

Fax +49 (0) 69 7193-26 40

www.bnpparibas.de

Legal form: Branch of a public limited company under French law

Liable equity capital: EUR 122,507 million (as at: 31/12/2021)

3. Asset management company and distributor

Joh. Berenberg, Gossler & Co. KG

Postal address:

Neuer Jungfernstieg 20
20354 Hamburg,
Germany

Tel.: +49 (0) 40 350 60-0

Fax: +49 (0) 40 350 60-900

www.berenberg.de