

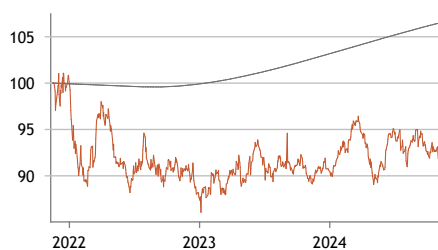


Berenberg Absolute Return European Equities M A

Actively managed market-neutral strategy

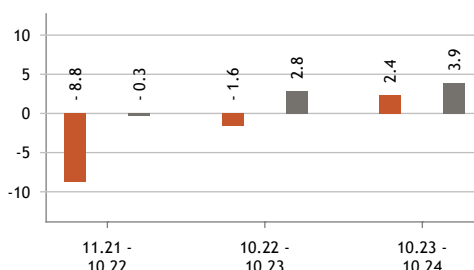
Investment Strategy

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Euro Short-Term Rate

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(15.11.2021 - 31.10.2024)	-8.15
since inception p.a.		-2.83
YTD	(01.01.2024 - 31.10.2024)	1.36
1 Month	(30.09.2024 - 31.10.2024)	-0.81
1 Year	(31.10.2023 - 31.10.2024)	2.39

Risk Figures since inception

Max. Drawdown since inception	-14.86 %
Max. Drawdown Period (Days)	1051
Volatility 1 Year	7.08 %
Information Ratio 1 Year	-
Tracking Error 1 Year	7.08 %

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method developed by German Investment Fund Association (for explanation see "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

The US elections, increased geopolitical risks in the Middle East and a mixed earnings season underpin the increasing volatility for the capital markets. The Berenberg Absolute Return European Equities Fund underperformed its benchmark in October. Long: ASM International was unable to escape the general weakness in the semiconductor sector but reported strong quarterly figures towards the end of October. Despite solid third quarter results, Symrise shares weakened after management's cautious comments on growth. Short: The British asset manager's third quarter results were disappointing. Assets under management and net inflows were below expectations. We are maintaining our short position. The German IT service provider was downgraded before reporting its third quarter results due to weak demand. Transactions: We initiated a long position in Weir and a short position in a Danish wind turbine manufacturer. We also closed out the short positions in a German sportswear manufacturer and a coffee and tea producer.

Fund data

Security Codes

ISIN LU2365443030

WKN A3CUZ7

Inception date

15.11.2021

Fund manager

Ralf Walter

NAV per Share (31.10.2024)

EUR 91.85

Fund size

EUR 18.51 million

Share class volume

EUR 6.55 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, FR, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

Overall Morningstar Rating™

not rated

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

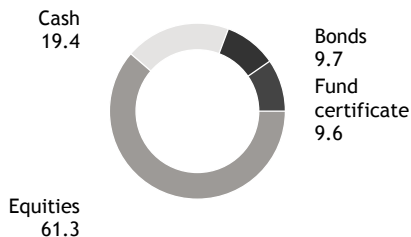
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

LYXOR SMART OVERNIGHT RETURN -	9.62
CAISSE FRANCAISE D.FINANC.LOC.	3.73
SAP SE	3.54
2,875% COMMERZBANK	2.98
HAMBURG COMMERCIAL BANK AG SCH	2.95
SCHNEIDER ELECTRIC SE	2.95
LONDON STOCK EXCHANGE	2.94
ASTRAZENECA PLC	2.61
SYMRISE AG	2.40
PROSUS N.V.	2.32

Additional fund information

Issue Surcharge
none

Flat-rate fee
1.15 % p.a.

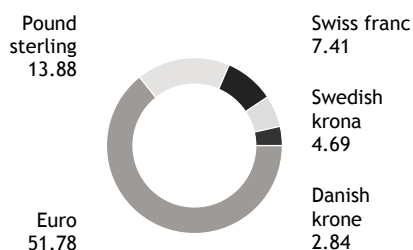
Total Expense Ratio (TER)
1.53 %

Performance fee
Up to 20% of the return generated by the fund in the settlement period above the reference value (€STR) p.a.

Minimum investment
EUR 500,000

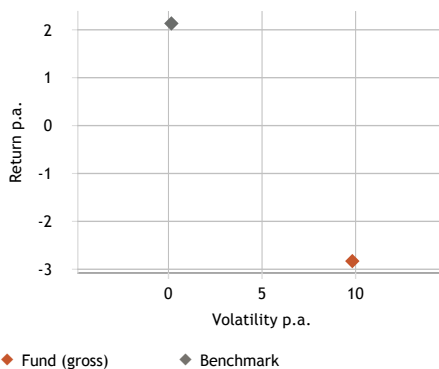
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

Germany	20.34
United Kingdom	15.38
Luxembourg	9.62
France	7.56
Switzerland	7.41
Netherlands	6.01
Sweden	4.69
Italy	3.92
Denmark	2.84
Finland	1.90

Sector allocation

(in % of share capital)

Industrials	13.44
Financials	12.61
Health Care	11.53
Information Technology	9.51
Consumer Discretionary	6.98
Communication Services	3.64
Materials	2.40
Consumer Staples	1.20
Other	9.62

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



Opportunities

- High return potential of stocks over the long-term
- Development of growth stocks occasionally above average
- Development of small cap stocks above average in certain phases
- Possible additional earnings through individual value analysis and active management

Risks

- High susceptibility of shares to fluctuation, price losses possible
- Share value may fall below the purchase price at which the customer acquired the share
- Below-average development of growth stocks possible at times
- Below-average development of small stocks possible at times
- No guarantee of success for individual value analysis and active management
- Concentration risk due to focus on investments in the Euro currency and European region
- Foreign currency investments and transactions denominated in foreign currencies are subject to exchange rate risks

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

Important notes:

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Benchmark: Euro Short-Term Rate (€STR): European Central Bank

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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.

BVI method: The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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