

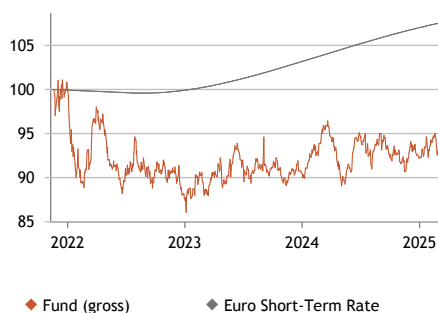


Berenberg Absolute Return European Equities M A

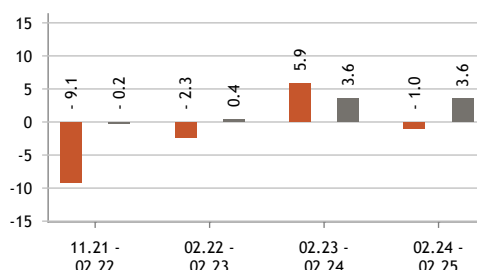
Actively managed market-neutral strategy

Investment Strategy

Indexed Performance since inception (gross, in %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(15.11.2021 - 28.02.2025)	-6.96
since inception p.a.		-2.17
YTD	(01.01.2025 - 28.02.2025)	0.90
1 Month	(31.01.2025 - 28.02.2025)	-0.03
1 Year	(29.02.2024 - 28.02.2025)	-1.22
3 Years	(28.02.2022 - 28.02.2025)	2.38

Risk Figures since inception

Max. Drawdown since inception	-14.86 %
Max. Drawdown Period (Days)	1171
Volatility 3 Years	8.93 %
Information Ratio 3 Years	-0.14
Tracking Error 3 Years	8.93 %

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

European equities once again outperformed US equities, although much had already been priced in. A possible US economic slowdown in Q2 and trade disputes increased volatility noticeably. The Berenberg Absolute Return European Equities outperformed its benchmark. Long: Strong Q4 figures and a confident outlook for 2025 supported AstraZeneca shares. Short: Weak demand in the US weighed on the shares of the global alcoholic beverage producer. Hopes of a revival in the automotive industry in 2025 led to a recovery for the automotive supplier. Our expectation of falling freight costs due to the customs dispute, overcapacity and weaker demand contrasted with positive guidance from the company, which led to a negative performance. The canned food manufacturer's share price recovered in the past month. Transactions: We built up a position in Siemens. We opened a short position in a Spanish information technology company. We also shorted the online train ticket seller, as the competitive environment is likely to become much tougher due to regulatory measures.

Fund data

Security Codes

ISIN LU2365443030

WKN A3CUZ7

Inception date

15.11.2021

Fund manager

Ralf Walter

NAV per Share (28.02.2025)

EUR 93.04

Fund size

EUR 7.55 million

Share class volume

EUR 4.82 million

Currency Fund / Share Class

EUR / 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, 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

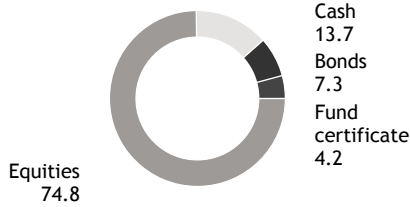
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SAP SE	5.37
LYXOR SMART OVERNIGHT RETURN -	4.20
LONDON STOCK EXCHANGE	4.15
2,875% COMMERZBANK	4.00
COMPAGNIE FINANCIERE RICHEMONT	3.41
HAMBURG COMMERCIAL BANK AG SCH	3.34
ASTRAZENECA PLC	2.72
PROSUS N.V.	2.45
CHEMOMETEC AS NAVNE-AKTIER DK	2.32
NOVO-NORDISK AS	2.24

Additional fund information

Issue Surcharge
none

Flat-rate fee
1.15 % p.a.

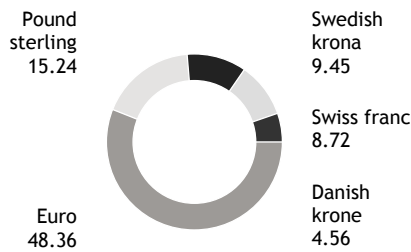
Total Expense Ratio (TER)
1.48 %

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

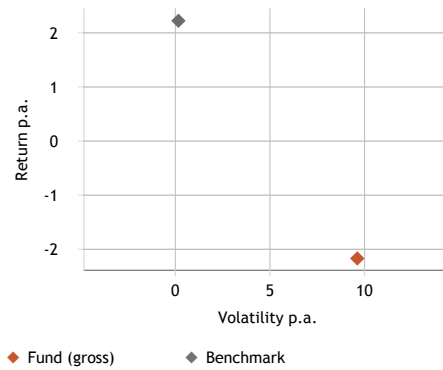
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

Germany	25.53
United Kingdom	15.88
Sweden	9.45
Switzerland	8.72
Netherlands	5.53
Denmark	4.56
Italy	4.37
Luxembourg	4.20
France	3.00
Ireland	1.71

Sector allocation

(in % of share capital)

Industrials	16.71
Financials	15.72
Information Technology	13.95
Health Care	12.84
Consumer Discretionary	9.90
Communication Services	2.41
Materials	2.13
Energy	1.13
Other	4.20

Sources: Berenberg, Capital Management Company
As of: 28.02.2025



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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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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