

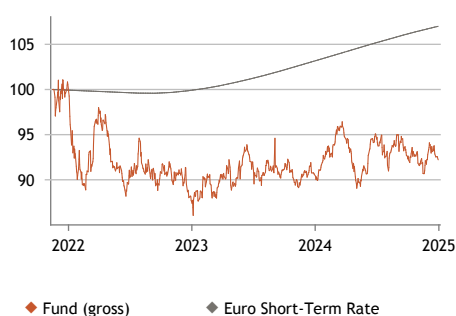


# Berenberg Absolute Return European Equities M A

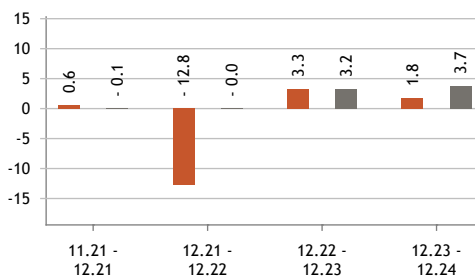
Actively managed market-neutral strategy

## Investment Strategy

### Indexed Performance since inception (gross, in %)



### 12 months Performance (in %)



### Accumulated Performance (gross, in %)

since inception	(15.11.2021 - 30.12.2024)	-7.79
since inception p.a.		-2.56
YTD	(01.01.2024 - 30.12.2024)	1.75
1 Month	(30.11.2024 - 30.12.2024)	-0.60
1 Year	(30.12.2023 - 30.12.2024)	1.75
3 Years	(30.12.2021 - 30.12.2024)	-8.32

### Risk Figures since inception

Max. Drawdown since inception	-14.86 %
Max. Drawdown Period (Days)	1111
Volatility 3 Years	9.37 %
Information Ratio 3 Years	-0.58
Tracking Error 3 Years	9.36 %

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 S&P 500 lost 2.5% in December, mainly due to the disappointing interest rate policy of the Fed, while the Euro Stoxx 50 gained 2%. The Berenberg Absolute Return European Equities underperformed its benchmark in December. Long: SAP shares performed positively, continuing their impressive price rally of recent months after the company's outlook was confirmed. Solid customer and asset growth coupled with positive analyst comments helped the Italian direct bank Fineco to significant price gains. Short: Two of our short positions performed negatively. One was in a specialty chemicals company that performed positively due to better-than-expected figures and targeted cost-cutting measures, and the other was in an Italian fashion company that performed positively due to more encouraging consumer data and expectations of an economic improvement in the US. Transactions: Last month we added Besi to the portfolio.

### Fund data

#### Security Codes

ISIN LU2365443030

WKN A3CUZ7

#### Inception date

15.11.2021

#### Fund manager

Ralf Walter

#### NAV per Share (30.12.2024)

EUR 92.21

#### Fund size

EUR 8.11 million

#### Share class volume

EUR 5.42 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

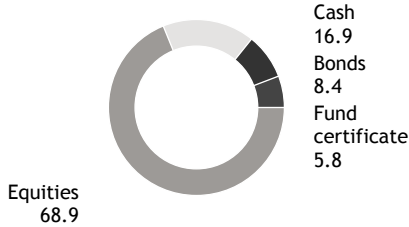
Signatory of:





**Allocation of the portfolio**

(in % of fund assets)



**Top 10 positions**

(in % of fund assets)

LYXOR SMART OVERNIGHT RETURN -	5.80
SAP SE	4.49
HAMBURG COMMERCIAL BANK AG SCH	4.34
2,875% COMMERZBANK	4.08
SCHNEIDER ELECTRIC SE	3.81
LONDON STOCK EXCHANGE	3.67
PROSUS N.V.	2.66
FINECOBANK S.P.A.	2.50
ASTRAZENECA PLC	2.19
SYMRISE AG	2.06

**Additional fund information**

**Issue Surcharge**

none

**Flat-rate fee**

1.15 % p.a.

**Total Expense Ratio (TER)**

1.53 %

**Performance fee**

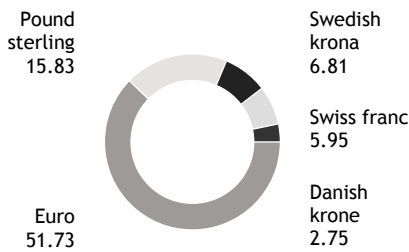
Up to 20% of the return generated by the fund in the settlement period above the reference value (€STR) p.a.

**Minimum investment**

EUR 500,000

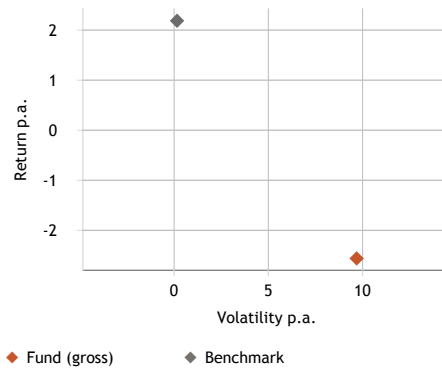
**Currency allocation**

(in % of fund assets)



**Risk-return profile**

(in %, since Inception)



**Shares**

**Top 10 Country allocation**

(in % of share capital)

Germany	24.48
United Kingdom	17.39
Sweden	6.81
Netherlands	6.21
Switzerland	5.95
Luxembourg	5.80
France	5.40
Italy	4.66
Denmark	2.75
Finland	1.46

**Sector allocation**

(in % of share capital)

Industrials	16.01
Financials	15.48
Information Technology	12.52
Health Care	9.32
Consumer Discretionary	8.11
Communication Services	3.00
Materials	2.06
Consumer Staples	1.55
Other	5.80

Sources: Berenberg, Capital Management Company  
As of: 30.12.2024



### 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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**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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