

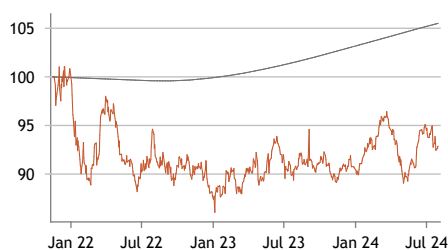


Berenberg Absolute Return European Equities M A

Actively managed market-neutral strategy

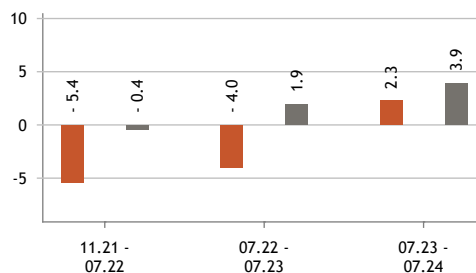
Investment Strategy

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 - 31.07.2024)	-7.13
since inception p.a.		-2.69
YTD	(01.01.2024 - 31.07.2024)	2.48
1 Month	(30.06.2024 - 31.07.2024)	-2.31
1 Year	(31.07.2023 - 31.07.2024)	2.28

Risk Figures since inception

Max. Drawdown since inception	-14.86 %
Max. Drawdown Period (Days)	959
Volatility 1 Year	8.39 %
Information Ratio 1 Year	-
Tracking Error 1 Year	8.38 %

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 recorded a new all-time high almost every day at the beginning of July, led by Big Tech. However, the weaker than expected CPI print then led to a rotation. Long: The rotation on the stock market led to selling pressure on well-performing Novo Nordisk shares. ASML shares also fell last month. However, strong figures and an optimistic outlook helped the Swedish Adtech to make significant gains. Short: The general uncertainty in the luxury sector led to a sell-off in a French luxury supplier. A mixed drinks manufacturer also came under pressure in the wake of profit warnings from alcohol producers such as Diageo. This benefited our short positions. Transactions: We opened short positions in a German airline, a French electrical retailer and an Austrian manufacturer of building materials as well as a long position in the British industrial conglomerate Diploma. In return, we closed our long positions in DSV and Hugo Boss as well as our short positions in a German consumer goods producer and a Swedish mobile phone company.

Fund data

Security Codes

ISIN LU2365443030

WKN A3CUZ7

Inception date

15.11.2021

Fund manager

Ralf Walter

NAV per Share (31.07.2024)

EUR 92.87

Fund size

EUR 19.35 million

Share class volume

EUR 7.27 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

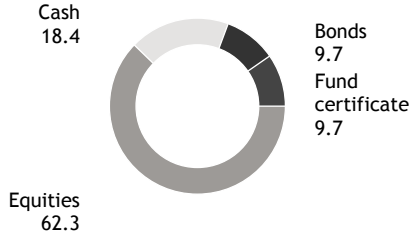
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

LYXOR SMART OVERNIGHT RETURN -	9.65
SAP SE	4.32
CAISSE FRANCAISE D.FINANC.LOC.	4.03
LONDON STOCK EXCHANGE	3.23
ASML HOLDING NV	3.18
NOVO-NORDISK AS	3.18
ASTRAZENECA PLC	3.08
2,875% COMMERZBANK	2.84
HAMBURG COMMERCIAL BANK AG SCH	2.80
SCHNEIDER ELECTRIC SE	2.79

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

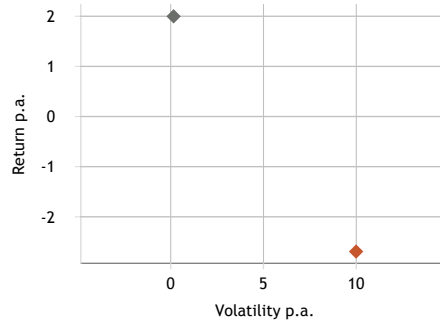
Currency allocation

(in % of fund assets)

Euro	47.03
Pound sterling	12.88
Swedish krona	8.67
Swiss franc	7.01
Danish krone	5.34
Polish zloty	0.63

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

Germany	15.81
United Kingdom	14.40
Luxembourg	9.65
Sweden	8.67
Netherlands	7.68
France	7.57
Switzerland	7.01
Denmark	5.34
Italy	2.86
Finland	1.00

Sector allocation

(in % of share capital)

Information Technology	14.17
Health Care	13.83
Financials	12.15
Industrials	11.95
Consumer Discretionary	5.60
Consumer Staples	2.30
Communication Services	2.26
Other	9.65

Sources: Berenberg, Capital Management Company

As of: 31.07.2024



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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