



# Berenberg Absolute Return European Equities I A

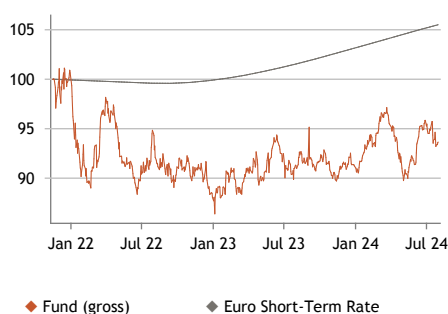
Actively managed market-neutral strategy

## Investment Strategy

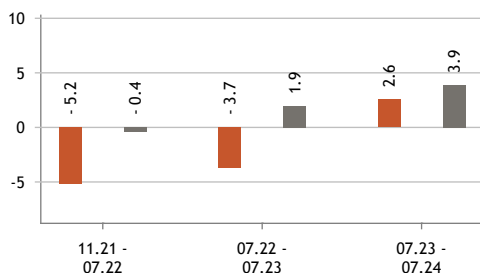
The investment objective of Berenberg Absolute Return European Equities is to achieve long-term capital growth that outperforms the benchmark €STR TR over a medium to long-term time horizon. The main driver is the underlying above-average and sustainable earnings growth of the selected companies on a long basis, in addition the portfolio management shorts structurally vulnerable and deteriorating companies. The selected companies are headquartered in Europe, but often operate globally. The decisive criteria for the business models of the long positions are high entry barriers, end markets with structural growth and excellent management teams. The short positions are selected on the basis of structural decline, competitive environment and valuation.

- Growth-oriented long/short strategy
- Concentrated portfolio of approx. 40-50 long positions and 30-40 short positions
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Active approach, i.e. index weights have no influence on individual stock selection

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



## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(15.11.2021 - 31.07.2024)	-6.35
since inception p.a.		-2.39
YTD	(01.01.2024 - 31.07.2024)	2.65
1 Month	(30.06.2024 - 31.07.2024)	-2.29
1 Year	(31.07.2023 - 31.07.2024)	2.56

## Risk Figures since inception

Max. Drawdown since inception	-14.57 %
Max. Drawdown Period (Days)	959
Volatility 1 Year	8.38 %
Information Ratio 1 Year	-
Tracking Error 1 Year	8.37 %

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 LU2365443204

WKN A3CUZ9

### Inception date

15.11.2021

### Fund manager

Ralf Walter

### NAV per Share (31.07.2024)

EUR 93.65

### Fund size

EUR 19.35 million

### Share class volume

EUR 12.08 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

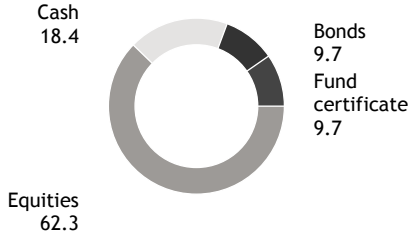
Signatory of:





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
NOVO-NORDISK AS	3.18
ASML HOLDING NV	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**  
0.92 % p.a.

**Total Expense Ratio (TER)**  
1.22 %

**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 10,000,000

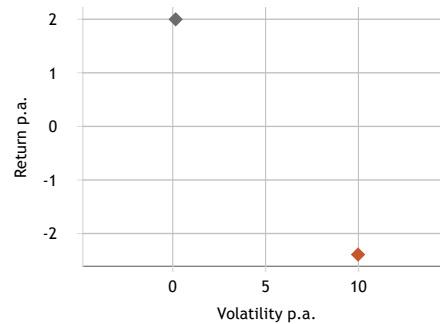
Currency allocation

(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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**For investors in Switzerland:** The fund's domicile is Luxembourg. The fund is qualified for distribution to non-qualified investors in Switzerland. The paying agent in Switzerland is Telco AG, Bahnhofstrasse 4, CH-6430 Schwyz and the representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The prospectus including the general and specific terms, the key investor information document (KIID) as well as the annual and semi-annual report of the fund may be obtained free of charge and in German language from the aforementioned representative (Phone +41 58 458 48 00). For shares distributed in or from Switzerland place of execution and jurisdiction is at the representative's registered office.

**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.

**Berenberg**

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