



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

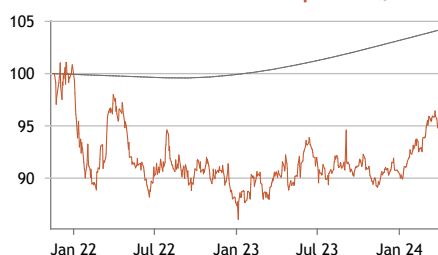
Data as of 28.03.2024

# Berenberg Absolute Return European Equities M A

Actively managed market-neutral strategy

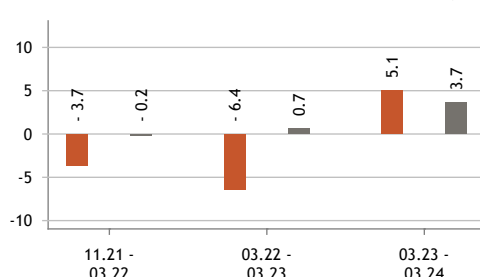
## Investment Strategy

### 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 - 28.03.2024)	-5.25
since inception p.a.		-2.25
YTD	(01.01.2024 - 28.03.2024)	4.56
1 Month	(28.02.2024 - 28.03.2024)	0.81
1 Year	(28.03.2023 - 28.03.2024)	5.06

### Risk Figures since inception

Max. Drawdown since inception	-14.86 %
Max. Drawdown Period (Days)	834
Volatility 1 Year	8.90 %
Sharpe Ratio 1 Year	0.11
Information Ratio 1 Year	-
Tracking Error 1 Year	8.89 %

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 stock markets have continued to soar in recent weeks. This was due to the latest dovish statements from the Fed and the BoE. Long: On the long side, EQT continued to outperform. The company's capital market day, which highlighted the great potential in the wealth segment, was well received. Dino Polska, on the other hand, experienced a setback in March. The company presented disappointing figures and reported considerable pressure on personnel costs. Short: The shares of the French vegetable marketer fell sharply after the publication of the half-year figures. The main reason for this was the currency weakness, in particular the devaluation of the rouble and the continuing weak demand in the USA. Transactions: We opened long positions in Schneider Electric and Swissquote. On the short side, we bought a German perfume and drugstore retailer and a Swedish security company. In turn, we sold our short position in a British train ticket broker and a German chemicals company.

## Fund data

### Security Codes

ISIN LU2365443030

WKN A3CUZ7

### Inception date

15.11.2021

### Fund manager

Ralf Walter

### NAV per Share (28.03.2024)

EUR 94.75

### Fund size

EUR 20.07 million

### Share class volume

EUR 7.75 million

### Fund currency

Euro

### Appropriation of income

accumulation

### End of financial year

31 December

### Management Company

Universal-Investment-Gesellschaft mbH

### Custodian

State Street Bank International GmbH, Luxembourg Branch

### 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

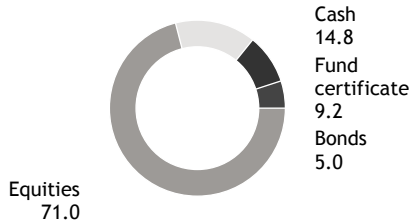
Signatory of:





## Allocation of the portfolio

(in % of fund assets)



## Top 10 positions

(in % of fund assets)

LYXOR SMART OVERNIGHT RETURN -	9.17
MÜNCHENER HYPOTHEKENBANK MTN-H	5.01
SAP SE	4.71
NOVO-NORDISK AS	4.06
COMPAGNIE FINANCIERE RICHEMONT	3.91
ASML HOLDING NV	3.75
MONCLER	3.34
SIEMENS HEALTHINEERS	3.24
EQT AB NAMN-AKTIER O.N.	3.24
LONDON STOCK EXCHANGE	2.99

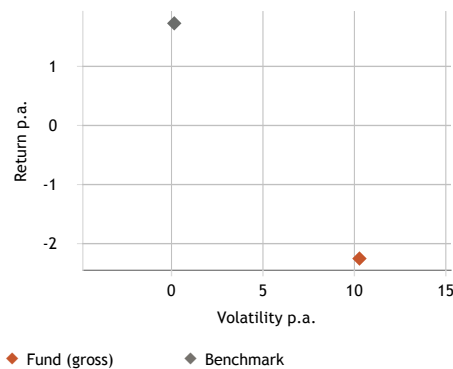
## Currency allocation

(in % of fund assets)

46.30	Euro
11.77	Swedish krona
8.81	Pound sterling
7.63	Swiss franc
6.89	Danish krone
2.24	Polish zloty
1.53	United States dollar

## Risk-return profile

(in %, since Inception)



## Shares

## Top 10 Country allocation

(in % of share capital)

17.62	Germany
11.77	Sweden
11.35	United Kingdom
9.17	Luxembourg
8.41	Netherlands
7.63	Switzerland
6.89	Denmark
3.34	Italy
3.33	France
2.24	Poland

## Sector allocation

(in % of share capital)

17.44	Information Technology
15.71	Health Care
13.22	Industrials
10.75	Financials
8.57	Consumer Discretionary
4.42	Consumer Staples
0.87	Communication Services
14.18	Other

Sources: Berenberg, Capital Management Company  
As of: 28.03.2024

## Additional fund information

## Issue Surcharge

none

## Management fee

1.00 % p.a.

## Custodian fee

0.10 % 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



### 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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