



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

Berenberg Absolute Return European Equities I A

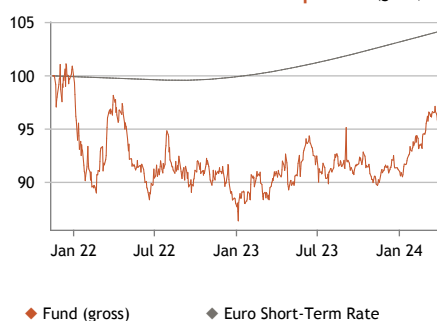
Actively managed market-neutral strategy

Investment Strategy

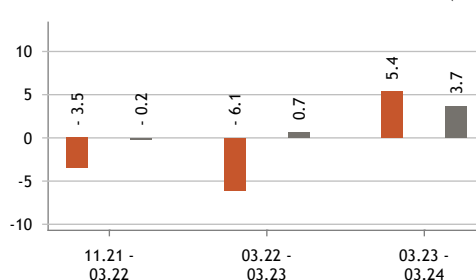
The investment objective of Berenberg Absolute Return European Equities is to achieve long-term capital growth that outperforms the benchmark €STR TR over a medium to long-term time horizon. The main driver is the underlying above-average and sustainable earnings growth of the selected companies on a 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 - 28.03.2024)	-4.54
since inception p.a.		-1.94
YTD	(01.01.2024 - 28.03.2024)	4.64
1 Month	(28.02.2024 - 28.03.2024)	0.85
1 Year	(28.03.2023 - 28.03.2024)	5.35

Risk Figures since inception

Max. Drawdown since inception	-14.57 %
Max. Drawdown Period (Days)	834
Volatility 1 Year	8.88 %
Sharpe Ratio 1 Year	0.14
Information Ratio 1 Year	-
Tracking Error 1 Year	8.88 %

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 LU2365443204

WKN A3CUZ9

Inception date

15.11.2021

Fund manager

Ralf Walter

NAV per Share (28.03.2024)

EUR 95.46

Fund size

EUR 20.07 million

Share class volume

EUR 12.31 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

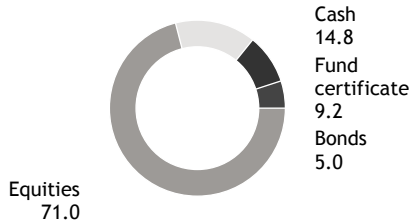
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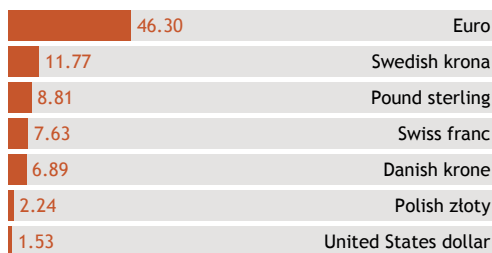
Allocation of the portfolio

(in % of fund assets)



Currency allocation

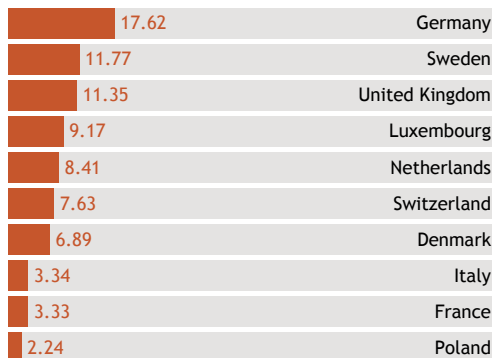
(in % of fund assets)



Shares

Top 10 Country allocation

(in % of share capital)



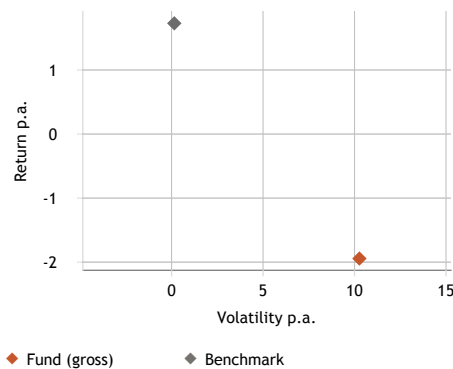
Top 10 positions

(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
EQT AB NAMN-AKTIER O.N.	3.24
SIEMENS HEALTHINEERS	3.24
LONDON STOCK EXCHANGE	2.99

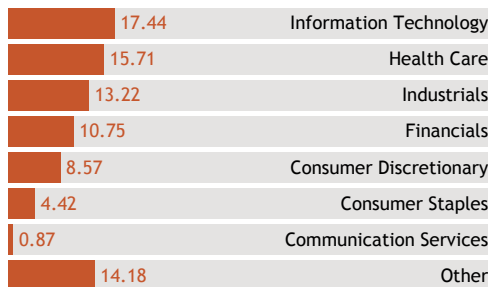
Risk-return profile

(in %, since Inception)



Sector allocation

(in % of share capital)



Additional fund information

Issue Surcharge

none

Management fee

0.77 % p.a.

Custodian fee

0.10 % 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

Sources: Berenberg, Capital Management Company

As of: 28.03.2024



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 Tellco 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.

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