

**BERENBERG**

Data as of 31. July 2025

Berenberg Merger Arbitrage F A

Actively managed market-neutral strategy

Investment Strategy

The Berenberg Merger Arbitrage is an equity-based absolute return fund that pursues a specialised merger arbitrage strategy. The fund aims to achieve absolute returns while protecting investors' capital by exploiting price differences arising from publicly announced mergers, acquisitions, corporate restructurings or similar transactions. The fund aims to achieve long-term capital growth and outperform the money market (as measured by the €STR).

The fund's investment strategy aims to generate attractive absolute returns, regardless of general stock market performance. Due to its historically low correlation with traditional market indices, the fund offers investors diversification within the overall portfolio. Through broadly diversified investments in various M&A transactions, sectors and regions, the fund aims to achieve a stable risk/return profile with low volatility. The investment strategy aims to exploit inefficiencies in the pricing of company acquisitions and mergers and is based on the difference between the market price of a target company and the announced acquisition price.

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

At the end of the month, 80% of the portfolio was allocated. With Morgan Stanley as the new synthetic prime broker, the fund now has access to the full investment spectrum – previously, only all-cash transactions were possible. The deal flow remains constructive: various new investable M&A transactions have been reported in recent weeks. An investment ratio of >90% is likely to be achieved in the near future. The portfolio comprises around 37 positions: 52% Europe, 44% North America (of which 33% USA), 4% APAC. The average deal duration is around four months; closings are expected by Q2 2026. The spreads offer an attractive risk premium. The focus is on fresh, selectively curated situations with clear logic – deliberately avoiding political and regulatory risk zones. The portfolio is >99% currency hedged. Significant positions: Verallia (acquisition by BWGI), Grupo Catalana Occidente (take-private by INOC), Takeaway.com (transaction with Prosus), Walgreens Boots Alliance (take-private by PE fund), CI Financial (acquisition by Brookfield Asset Management). The regulatory climate in the US is brightening – structural tailwind for merger arbitrage.

Fund data

Security Codes

ISIN LU2986718083

WKN A410RY

Inception date

13.05.2025

Fund manager

Oliver Scharping

Leonard Keller

NAV per Share (31.07.2025)

EUR 100.27

Fund size

EUR 24.88 million

Share class volume

EUR 1.65 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, FR, IT, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.

(Luxembourg time)

Overall Morningstar Rating™

not rated

ESG Elements

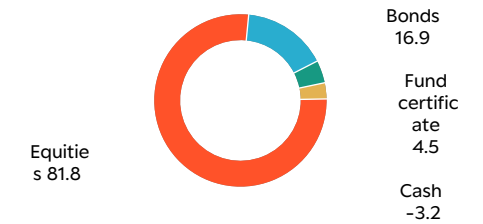
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

Signatory of:



Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

VERALLIA SA	9.09
GERMANY (FEDERAL REPUBLIC OF)	8.53
FRANKREICH EO-TREASURY BILLS 2	8.41
GRUPO CATALANA OCCIDENTE S.A.	6.88
WALGREENS BOOTS ALLIANCE INC	5.72

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.70 % p.a.

Total Expense Ratio (TER)

0.91 %

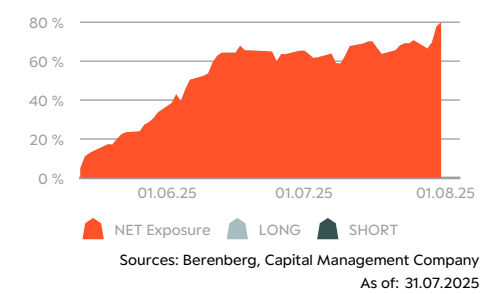
Performance fee

15% of the outperformance compared to the volume-weighted trimmed mean price of €STR

Minimum investment

EUR 25,000,000

Exposure over time



Shares

Top 10 Country allocation

(in % of share capital)

26.13	USA
17.50	France
14.45	Germany
9.19	Canada
7.62	United Kingdom
6.88	Luxembourg
6.88	Spain
4.43	Netherlands
2.50	Sweden
2.43	Australia

Sector allocation

(in % of share capital)

20.14	Financials
17.35	Materials
11.59	Consumer Staples
9.99	Consumer Discretionary
8.08	Health Care
6.21	Industrials
5.06	Information Technology
4.52	Other
2.32	Communication Services

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

Opportunities:

- Attractive potential returns on stocks in takeover situations
- Stocks involved in takeovers generally demonstrate greater stability compared to broader market trends
- Potential additional returns through analysis of individual stocks and situations and active management
- Consistent hedging of currency risks

Risks

- A stocks may fall below the purchase price at which it has been acquired
- Equities are highly volatile and subject to price losses
- Equities may temporarily underperform in takeover situations
- The success of individual stock analysis and active management is not guaranteed
- The use of derivatives to facilitate certain investment management techniques, including building both 'long' and 'synthetic short' positions and creating market leverage to increase a fund's economic exposure beyond the value of its net assets, may cause the funds' overall risk profile to increase
- A positive return is not guaranteed. The performance of a merger arbitrage strategy may diverge from broader equity market trends, as both upward and downward stock price movements can affect its overall value

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

Important notes: This information is a marketing communication. It is intended exclusively for clients in the »professional clients« client category pursuant to section 67(2) of the WpHG and/or »eligible counterparties« pursuant to section 67(4) of the WpHG, and is not meant for retail clients. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). 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An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. 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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.

For investors in Brazil: The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

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