

Data as of 31. October 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 month-end, the Berenberg Merger Arbitrage Fund was fully invested across 48 positions: 38% in Europe, 50% in North America, and 12% in APAC. Following a volatile September marked by rather sharp swings in Covestro and Kellanova, as well as the rare "black swan" break of Integrum's deal in Sweden — now confirmed by the regulator as a takeover code violation — October brought a positive reversal and steady recovery. As expected, the Covestro spread stabilized after positive updates on the ADNOC takeover, while volatility in Kellanova and several other positions like Frontier subsided, supporting renewed M&A momentum into year-end. Several deals closed successfully (e.g. Just Eat Takeaway, Verona Pharma, Spirent), and price bump-related gains in Bavarian Nordic and Grupo Catalana Occidente contributed positively to the monthly fund return. The announcement of multiple new deals, including the largest LBO in M&A history involving video game producer Electronic Arts, signals growing confidence among dealmakers in the current regulatory and financing environment. Overall, the backdrop for dealmaking into year-end appears highly robust, with a constructive outlook for 2026.

Signatory of:



Fund data

Security Codes

ISIN LU2986718083 WKN A410RY

Inception date

13.05.2025

Fund manager

Oliver Scharping

Leonard Keller

NAV per Share (31.10.2025)

EUR 100.38

Fund size

EUR 27.21 million

Share class volume

EUR 1.66 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 Luxembourg Branch

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



CONTROVERSICS SCIECE

Active Ownership

Impact focused

Allocation of the portfolio

(in % of fund assets)

Top 5 positions

(in % of fund assets)



COVESTRO AG	7.80
GRUPO CATALANA OCCIDENTE S.A.	7.28
GERMANY (FEDERAL REPUBLIC OF)	5.47
AIR LEASE CORP. REGISTERED SHA	3.95
CYBER-ARK SOFTWARE	3.81

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.70 % p.a.

Total Expense Ratio (TER)

0.91%

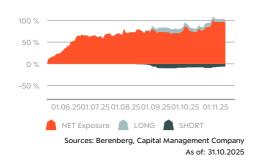
Performance fee

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

Minimum investment

EUR 25,000,000

Exposure over time



Shares

(in % of share capital)	Top 10 Country allocation (in % of share capita	
USA	39.13	
Germany	16.53	
Spain	7.83	
Canada	6.63	
Netherlands	5.29	
Israel	3.81	
Japan	3.64	
Luxembourg	3.49	
Australia	2.77	
United Kingdom	2.51	

Sector allo	ocation	(in % of share capital)
	14.95	Financials
	13.47	Industrials
	13.19	Health Care
	13.05	Information Technology
	12.52	Communication Services
1	1.54	Consumer Discretionary
8.6	5	Materials
2.17		Consumer Staples
0.55		Real Estate

Sources: Berenberg, Capital Management Company
As of: 31.10.2025

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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.

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