

Data as of 31. October 2025

# Berenberg Merger Arbitrage I A 2

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 LU2986718166 WKN A410RZ

### Inception date

13.05.2025

### Fund manager

Oliver Scharping

Leonard Keller

### NAV per Share (31.10.2025)

EUR 100.23

#### Fund size

EUR 27.21 million

### Share class volume

EUR 14.89 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.

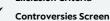
(Luxembourg time)

### Overall Morningstar Rating™

not rated

## **ESG Elements**

**Exclusion Criteria** 



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

1.10 % p.a.

**Total Expense Ratio (TER)** 

1.21 %

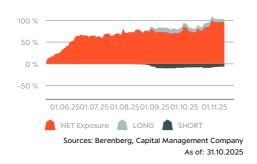
Performance fee

none

Minimum investment

EUR 25,000,000

### **Exposure over time**



## Shares

Top 10 Country allocation (in % of share capital)	
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 all	ocation	(in % of share capital)
	14.95	Financials
	13.47	Industrials
	13.19	Health Care
	13.05	Information Technology
	12.52	Communication Services
1	11.54	Consumer Discretionary
8.6	5	Materials
2.17		Consumer Staples
0.55		Real Estate

Sources: Berenberg, Capital Management Company
As of: 31.10.2025

### FUND FACTSHEET | Berenberg Merger Arbitrage | A 2

### **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), Überseering 28, 22297 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. 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 thirdparty sources, and reflect the status of information as of the date of preparation of the presentation stated below. 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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.

## Berenberg

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