

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product: Berenberg Merger Arbitrage - share class F A

Manufacturer: Universal-Investment-Luxembourg S.A., which is part of the Universal Investment Group.

WKN / ISIN for the product: A410RY / LU2986718083

Website for contacting the manufacturer: <https://www.universal-investment.com/en/contact/> or the general website: <https://www.universal-investment.com>
Call +352 261502-1 for more information

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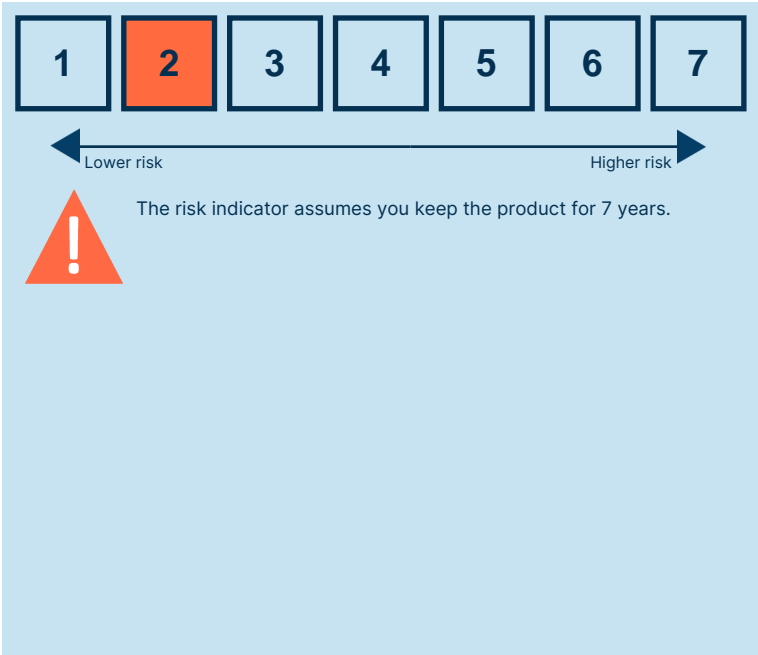
Date of production of the KID: 13/05/2025

What is this product?

Type	The product is an investment fund in the form of a fonds commun de placement (FCP) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
Term	The term of the Fund is unlimited, so there is no maturity date. The Fund may be dissolved and liquidated under the specific circumstances set out in the Management Regulations.
Objectives	The Fund is actively managed. The Berenberg Merger Arbitrage Fund (hereinafter, "the Fund") is an absolute return equity-based fund that follows a specialised merger arbitrage strategy. The objective of the Fund is to achieve an absolute return by taking advantage of price differences arising from publicly announced mergers, acquisitions, corporate restructuring or similar transactions, while protecting investors' capital. The fund aims to achieve long-term value growth and outperformance compared to the money market (measured at €STR). To achieve the investment objective, the Fund invests in globally listed equities and equity-related securities, both on a long and a short basis. The Fund concentrates on companies that are subject to merger or acquisition processes ("M&A") and employs an active management strategy. Investments are made in equities and equity-like instruments of issuers from all sectors and with any market capitalisation. In order to exploit M&A price differences efficiently, the Fund combines, among other things, long positions on target companies and - depending on the transaction and market structure - selective short positions on acquiring companies to hedge market price risk. A maximum of 10% of the Fund's net assets may be invested in closed-ended Real Estate Investment Trusts (REIT), provided these qualify as eligible securities. A maximum of 10% of the Fund's net assets may be invested in Special Purpose Acquisition Companies (SPACs), provided these qualify as eligible securities. A maximum of 10% of the Fund's net assets may be invested in 1:1 certificates on equities and indices. Investors trade the broad market risk for specific transaction risks of the respective M&A transactions, thereby reducing the correlation to general market movements. The Fund may use financial derivative instruments to hedge transaction and market risks or, in certain cases, to generate additional returns. In particular, foreign currency risk is hedged to the greatest extent possible in order to minimise fluctuations due to exchange rate movements. Risk management also potentially includes measures to hedge against general market distortions that could negatively impact the performance of individual M&A transactions. In the process of selecting suitable investments, the fund considers environmental and/or social characteristics and is classified as a financial product within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information on sustainable investment objectives for this fund can be found on our website at: https://fondsfinder.universal-investment.com/api/v1/GB/LU2986718083/document/SRD/EN . The fund may perform derivative trades in order to hedge positions or to increase its returns. The benchmark for the fund is: 100% ESTR TR (EUR). The benchmark index for the fund is determined by the Manufacturer and may be changed if necessary. The fund does not aim to reproduce the benchmark. The portfolio manager may invest at their own discretion in securities or industries not included in the benchmark in order to capitalise on specific investment opportunities. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the benchmark. This deviation may be material. Income shall remain in the sub-fund (or: in this unit class) and shall increase the value of the shares. In case of a conversion of the shares from one share class of the fund into another share class of this fund no additional charge will be levied. Depositary of the fund is BNP Paribas (ehemals BNP Paribas Securities Services) Luxembourg Branch. The Prospectus and current reports, the current share prices and further information about the Fund or further Share Classes of the Fund can be found free of charge in English language on https://fondsfinder.universal-investment.com .
Intended retail investor	The fund is designed for investors who are capable of assessing the risks and value of the investment. The investor must be prepared and able to accept significant fluctuations in the value of the shares, and the potential of a significant loss of capital. The assessment of the Manufacturer should not be considered investment advice; instead, it is intended to provide the investor with an initial point of reference for determining whether the fund is appropriate for their investing experience, risk tolerance and investment horizon.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. Markets could develop very differently in the future.

Recommended holding period: 7 Years

Example Investment: 10,000 EUR

		If you exit after 1 year	If you exit after 7 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	8,360 EUR	7,470 EUR
	Average return each year	-16.40%	-4.08%
Unfavourable	What you might get back after costs	8,360 EUR	8,920 EUR
	Average return each year	-16.40%	-1.62%
Moderate	What you might get back after costs	10,150 EUR	9,740 EUR
	Average return each year	1.52%	-0.37%
Favourable	What you might get back after costs	10,860 EUR	11,700 EUR
	Average return each year	8.58%	2.27%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario was based on an investment between 09/2016 and 09/2023. The moderate scenario was based on an investment between 12/2017 and 12/2024. The favourable scenario was based on an investment between 12/2013 and 12/2020.

What happens if the Manufacturer is unable to pay out?

The failure of the Manufacturer will have no direct impact on your payment, since statutory regulations required that, if the Manufacturer becomes insolvent, the fund does not become part of the insolvency assets, but rather remains separate.

What are the costs?

The person selling you this product or advising you on it may charge you other costs. If this is the case, this person will inform you of these costs (also free of charge in paper form) and explain how these costs will affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 7 years
Total costs	116 EUR	803 EUR
Annual cost impact (*)	1.2%	1.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.8% before costs and -0.4% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0% (currently 0.0%) of the amount you pay when acquiring this investment. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	Up to 0 EUR
Exit costs	0.0% of your investment before it is paid out to you. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	Up to 0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.9% of the value of your investment per year. The ongoing charges shown here are an estimate of costs, as the Fund (or, where applicable, this Share Class) does not yet exist for one year. The ongoing costs can fluctuate from year to year.	91 EUR
Transaction costs	0.3% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	25 EUR
Incidental costs taken under specific conditions		
Performance related fees	Up to 15% of the returns above the hurdle rate (Euro Short-Term Rate (€STR)®) generated by the fund in the accounting period. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last five years.	0 EUR

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Due to legal requirements, we are obliged to show the percentage figures with only one decimal place.

How long should I hold it and can I take my money out early?

Recommended holding period: 7 Years

This product does not have a mandatory holding period. The recommended holding period is based either on historical data or the Manufacturer's estimate regarding the average fluctuation in the unit value, which is to be expected for this product. If you, as an investor, have a shorter investment horizon, the risk is on average higher than at the time of redemption, the unit value of the product will be lower than when you invested. There are no redemption costs or fees. However, you may return the product in accordance with the procedures indicated in the Sales Prospectus.

How can I complain?

If you have any questions or complaints about the product, the manufacturer or customer service, please contact your customer service representative first. Complaints can also be submitted in writing to Universal Investment Luxembourg S.A., Complaint Management, 15, rue de Flaxweiler, L-6776 Grevenmacher Luxembourg or via e-mail to: Beschwerdemanagement-ui-lux@universal-investment.com. Further details on the complaint process are available at the following website: https://www.universal-investment.com/-/media/Compliance/PDF/Luxembourg-English/Complaint-Handling-Policy_UIL_EN_02-2022.pdf

Other relevant information

Information on past performance as well as a calculation of past performance scenarios which is updated monthly are available on our homepage at <https://fondsfinder.universal-investment.com>. Please note that this document is only a summary of the information relevant to you. The sub-fund is subject to the laws and regulations of the Grand Duchy of Luxembourg. This may influence the manner in which you are taxed in respect to your income from the sub-fund. Information on the Manufacturer's current remuneration system can be found on our website at: <https://www.universal-investment.com/de/Unternehmen/Compliance/Luxembourg/>. Euro short-term rate (€STR)® is a registered trade mark of The European Central Bank.