

Marketing information

Fund manager commentary

In the calendar month of October, the Mainberg Special Situations Fund (I-Tranche) achieved a performance of +0.38%. The annualized volatility for the month was 2.73%.

Portfolio Component: Merger Arbitrage

At the turn of the month, the Merger Arbitrage segment accounted for 32% of the portfolio (previous month: 31%). This segment currently includes 14 equities from six countries, each in different stages of takeover processes. The three largest positions are currently Covestro (Germany), Iveco Group N.V. (Netherlands/Italy), and JDE Peet's N.V. (Netherlands). The Just Eat Takeaway (Netherlands) case has been successfully completed. We have reduced our position in Kellanova Co. (USA) after the spread narrowed significantly in our favor.

Portfolio Component: Domination Agreements

With a current weighting of 42%, the Domination Agreements segment continues to represent the largest component of the fund. The premium level relative to the respective hedge ratio has remained stable. We therefore continue to benefit from the base yield of currently 6.27% p.a. (base rate + 5%) with very low volatility. There were no significant news items regarding individual positions during the period.

2025/10/31

Fund portrait

The aim is to achieve an absolute increase in value with the lowest possible volatility. The Mainberg Special Situations Fund is an equity fund and invests in special situations with an attractive risk/reward profile. The majority of the assets are to be invested in equities that are admitted to or included in official trading on a stock exchange or another organized market. The focus is on events and special situations such as M&A situations in Europe, particularly in German-speaking countries.

The fund exploits price inefficiencies in structurally less noticed situations, regardless of the company's market capitalization and sector. Through disciplined investing, risk-appropriate value growth is sought by exploiting strong downside protection, e.g. through an existing cash compensation offer. The respective upside opportunity is identified and assessed through fundamental analysis. The fund aims to achieve a return that is independent of the performance of the stock markets while at the same time reducing risk, and is therefore not index-oriented.

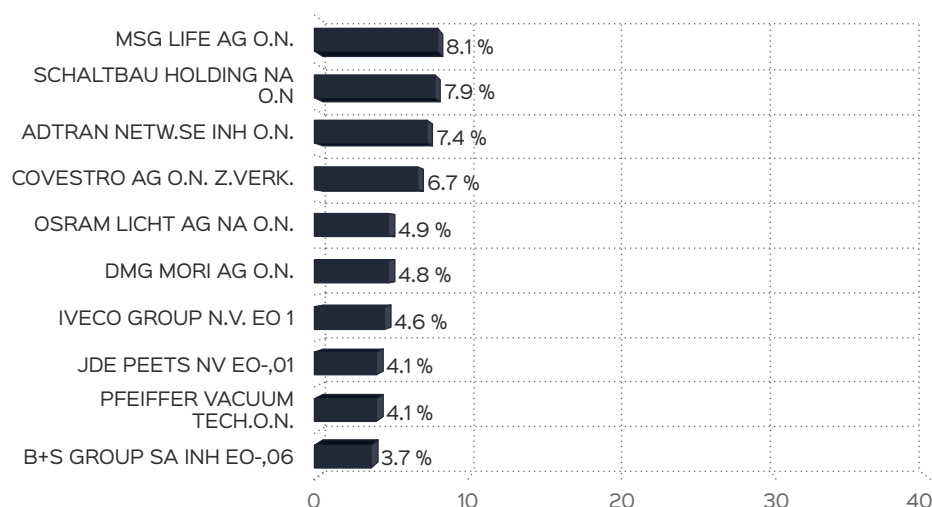
Ranking



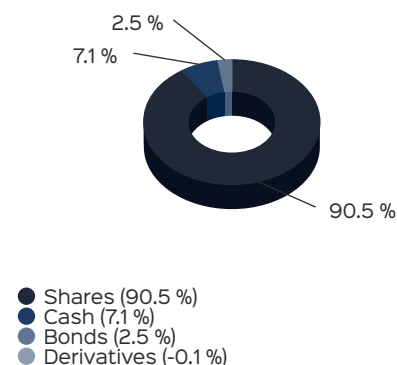
Fund profile

Fund name	Mainberg Special Situations Fund HI
Share class	SI
ISIN	DE000A40J9V9
WKN	A40J9V
Launch date	03/03/2025
Total fund assets	81.85 million EUR
NAV	103.73 EUR
Issue price	103.73 EUR
Redemption price	103.73 EUR
Share class currency	EUR
Active management	yes
End of fiscal year	Dec 31
Dividend	Accumulation
Possibility of savings plan	no
Single investment capable	yes (minimum 5,000,000.00 EUR)
Registered for distribution	AT, DE

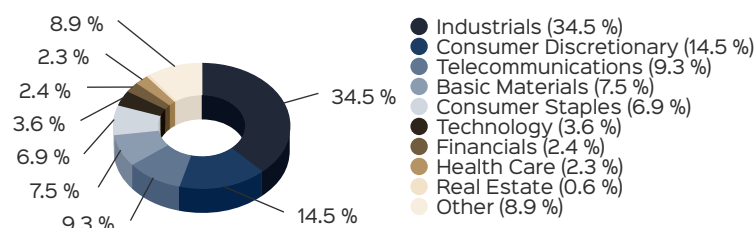
Top securities



Asset Allocation



Industries



Risk and return profile



Notice

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 which is 2 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 the capacity to pay you.

Further information on the risks can be found in the document: Key information sheet (PRIIPs)

Recommended holding period



Recommendation

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

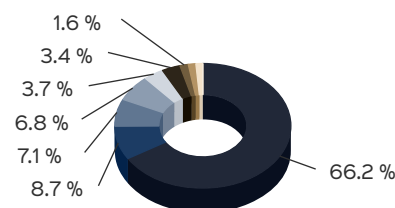
Opportunities

- The Mainberg Special Situations Fund has an asymmetric risk profile
- The performance of the fund is decoupled from the overall market
- There is a disciplined risk diversification

Risks

- Price losses due to market-related fluctuations
- Default risks: Transactions with various contractual partners who can no longer meet their obligations
- Information on further risks can be found in the [Basisinformationsblatt](#) and the [VKP](#).
- In particular, the fund shows increased fluctuations in the unit price due to its composition and the possible use of derivatives.

Regions



- Germany (66.2 %)
- Netherlands (8.7 %)
- Cash (7.1 %)
- USA (6.8 %)
- Luxembourg (3.7 %)
- Italy (3.4 %)
- Ireland (1.6 %)
- Spain (1.4 %)
- Finland (1.3 %)
- Other (0.0 %)

Key figures

Liquidity ratio	0.566871
Percentage of assets invested	92.94 %
Average remaining term	0.87
Mod. Duration	0.89
Duration	0.87

Contact: Fund manager

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Fund advisor description

Mainberg Asset Management GmbH is owner-managed and independent of banks. The founders have been investing along the entire M&A event chain in special situations with a market-independent risk/reward profile since 2012.

Contact: Distributor

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Conditions

Issue charge	0.00 %
Redemption charge	0.00 %
Total expense ratio	1.05 %
Management fee	therefrom 0.95 % p.a.
Custodian fee	therefrom 0.07 % p.a.
Performance fee	Yes, during the last fiscal year 0.0 % (See details "Important notes").

Important notes

Source of all data unless indicated otherwise: HANSAINVEST.

This is a marketing communication. Please read the [sales prospectus](#) (in German) and the [key information document](#) (in German) before making a final investment decision. The basis for the purchase is formed by the applicable sales documents, which contain detailed information on the individual risks associated with the investment. The sales prospectus and the key investor information are exclusively available in German and in electronic form. We will send you printed copies free of charge on request.

The net asset value of investment funds is subject to fluctuations to differing degrees, and is no guarantee that the investment objectives will be achieved. There is the risk that the investor will suffer a financial loss as a result of the investment acquired.

By acquiring the investment acquired, the investor merely acquires units in a fund and not the underlying assets of the fund, e.g. a building or shares in a company.

Performance is calculated using the [BVI method](#) (in German). Information on the precise method of performance calculation can be found in German on the Internet under [Description of methods of calculation](#).

Future performance is subject to taxation. This is dependent on the personal situation of the respective investor and can change in future.

Total fund assets refer to the fund assets of all unit classes belonging to the fund. Total fund assets are shown in the currency of the unit class that was issued first.

The ongoing costs shown (total cost ratio) were incurred in the last financial year of the fund; for new funds, this is an estimate for the first financial year. The costs incurred can fluctuate from year to year and reduce the investor's earnings prospects. Further information on costs and any performance-based remuneration and its composition can be found in the key investor information.

When investing in the fund Mainberg Special Situations Fund HI SI, a performance fee is charged to the investor if the increase in value of the fund exceeds the specified money market investment as a benchmark. The performance fee is calculated as follows and reduces the positive performance of the investor. 12 % of the amount by which the share value development at the end of a settlement period exceeds the income from a money market investment used as a benchmark in that settlement period, but in total up to a maximum of 10 % of the average value in the settlement period. A negative performance must be made up.

Any percentages indicated in the investment structures or asset breakdowns shown generally relate to the total fund assets. Only a subset of the asset types is used as a basis in each case for the presentation of individual structures (e.g. for industries, only the share of equities), with the result that a total of 100% is not necessarily achieved.

The top securities (if indicated) are presented for a maximum of 60% of fund assets.

The figures shown are rounded, hence the totalled values can deviate from 100%.

The cut-off time refers to the daily close of order acceptance by the fund's depository bank. This is typically earlier for the investor's custodian office.

This document and the information contained in it are not intended for US persons and must not be disseminated in the United States.

A summary of investors' rights in German can be found on our website under [Compliance](#).

The sale of funds can be revoked at any time in accordance with the provisions of the German Investment Code.