

## Marketing information



the hedge fund journal

UCITS Hedge  
Awards  
2020Event Driven  
Best Performing Fund over a 10 Year Period  
GREIFF "special situations" Fund  
(Greiff capital management AG)

## Fund manager commentary



With regard to announced mergers and acquisitions in the domestic sphere, the month under review was subdued. The focus was on wind and solar park operators. After operationally difficult months, valuations appear to have reached a price level that is attractive for M&A players. A consortium led by KKR is offering EUR 17.50 per Encavis share. Before the takeover rumors emerged, the share price was just at EUR 11.50. In the area of endgames, the shares of Aves One were derecognised after the squeeze-out was entered in the commercial register. The review of the appropriateness of the cash compensation in the so called "Spruchverfahren" is mandatory. The shareholders of Aareal Bank are to be compensated with only the legal minimum price. Aareon, the group's software pearl, will be for sale in 2024 - and at valuations that tend to be significantly higher. A rogue who thinks evil. Since the share is only trading marginally above the settlement price anyway and in view of a valuation report that is once again more than worthy of discussion, the appraisal process should bring with it a good chance of a subsequent improvement. It remains to be seen that there are almost no limits to the creativity of experts in the "small calculation" of the company's values, which is once again demonstrated by the determination of the exchange ratio in the planned merger of Vitesco Technologies with Schäffler AG.

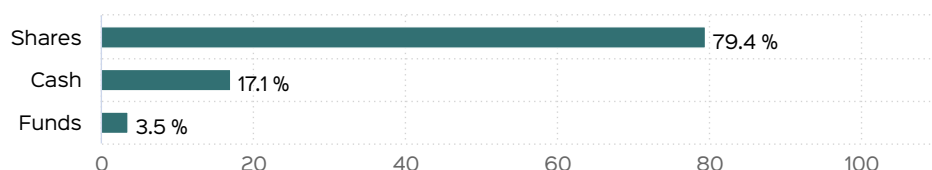
03/28/2024

Dirk Sammüller, responsible since 12/04/2015

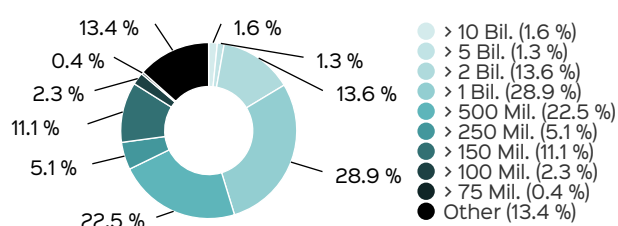
## Fund portrait

The fund portfolio of the GREIFF "special situations" fund consists of four components: SAFETY (i.e. domination and profit&loss transfer agreements), EVENT (merger arbitrage and squeeze-outs), SPECIAL SITUATIONS (shares in special situations) and HIDDEN ASSETS (non-valued improvement rights). The fund invests within this framework primarily in companies from German speaking countries with attractive takeover-, restructure- and/or squeeze-out -potential. The stock selection is carried out with the help of an internal, proprietary rating system. The weighting of the individual components within the portfolio varies over time and depends on the state of the M&A market. The portfolio also benefits from non-valued improvement rights. These result from rectification claims from ongoing arbitration proceedings for squeeze-outs and domination and profit&loss transfer agreements, agreements. The fund aims for a return that is uncorrelated with the general development of the stock markets while at the same time attempting risk reduction. The fund is not benchmark driven.

## Asset Allocation



## Market cap



## Fund by

PartnerLOUNGE  
Powered by Greiff & HANSAINVEST

## Fund profile

Fund name	GREIFF "special situations" Fund
Share class	-I-
ISIN	LU1287772450
WKN	A14ZX7
Launch date	12/04/2015
Total fund assets	41.17 million EUR
NAV	53.13 EUR
Issue price	55.79 EUR
Redemption price	53.13 EUR
Fund currency	EUR
Active management	yes
Issue charge	5.00 %
Redemption charge	0.00 %
End of fiscal year	Jun 30
Dividend	Payout
Total expense ratio	1.12 %
Management fee	therefrom 0.80 % p.a.
Custodian fee	therefrom 0.04 % p.a.
Performance fee	Yes, during the last fiscal year 0.0 % (See details "Important notes").
Possibility of savings plan	no
Single investment capable	yes (minimum 10,000,000.00 EUR)
Registered for distribution	AT, DE, FR, LU
Cut-off time	04:00 pm
Minimum equity participation	min. 51%

## Notice

The Capiro Capital GmbH is in scope of investment advisory and investment brokerage in accordance to § 2 (2) number 3 and 4 WpIG exclusively for account and under the liability of the NFS Netfonds Financial Service GmbH.

# GREIFF "special situations" Fund -I-

Status: 04/17/2024



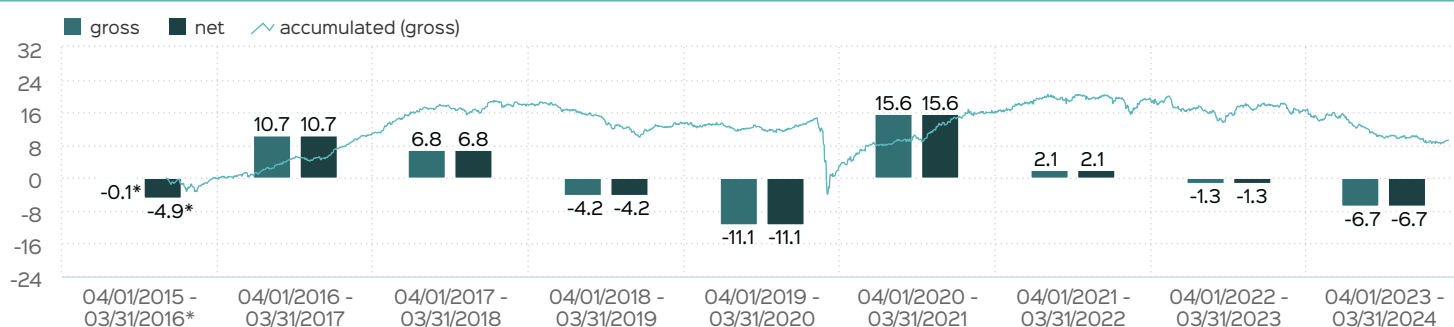
## Top securities

PFEIFFER VACUUM TECH.O.N.	9.73 %
HOMAG GROUP AG	9.54 %
DMG MORI AG O.N.	7.49 %
SCHALTBAU HOLDING NA O.N.	6.54 %
ADTRAN NETW.SE INH O.N.	6.53 %
FIRST SENSOR AG O.N.	4.91 %
AAREAL BANK AG NA O.N.	3.62 %
GREIFF SPEC.OPPORT. R	3.52 %
KATEK SE INH O.N.	3.47 %
AGROB IMMOB.AG VZO	3.01 %

## Key figures

Duration of loss in days	967
Sharpe ratio	-1.02
Volatility	3.72 %
Max. drawdown	-10.2 %
Number of negative months	18
Number of positive months	18
Share of positive months	50 %
Worst month	-2.23 %
Best month	1.6 %

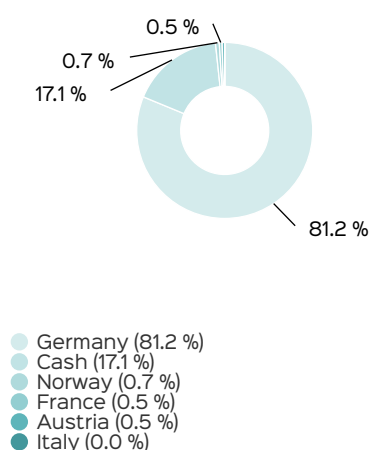
## Performance in 12-months-periods



Past performance is not a reliable indicator of future performance. All performance assumes a reinvestment of the distributions and an investment amount of 10,000,000 EUR and comprises twelve months each. The values marked with an \* refer to a shorter period of time (since launch). Net performance: In addition to all costs incurred in the fund, the respective issue charge 5.00 % of the investment amount (= 476,190.48 EUR) is also taken into account.

This is deducted from the investment amount at the beginning of the performance period presented. The redemption charge, if such a discount is levied, will be deducted when the fund units are returned. Any custody fee that may be incurred that reduces performance is not taken into account. Gross performance: Corresponds to the net value development, but does not take into account an issue charge.

## Regions

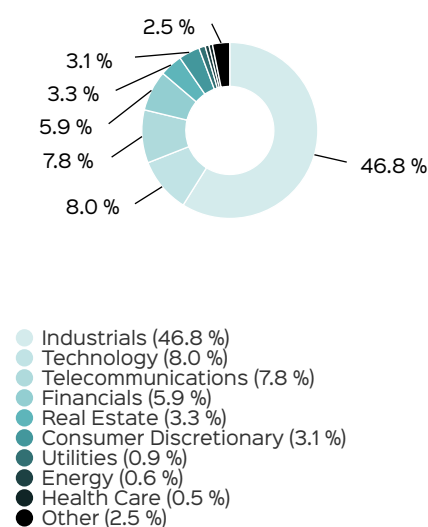


## Performance in periods

	cumulative	p.a.
current year	-1.48 %	
1 month	-0.24 %	
3 months	-1.70 %	
6 months	-1.77 %	
1 year	-6.93 %	-6.93 %
3 years	-6.67 %	-2.27 %
5 years	-4.41 %	-0.90 %
10 years		
since launch	8.26 %	0.95 %

Past performance is not indicative of future returns.

## Sectors



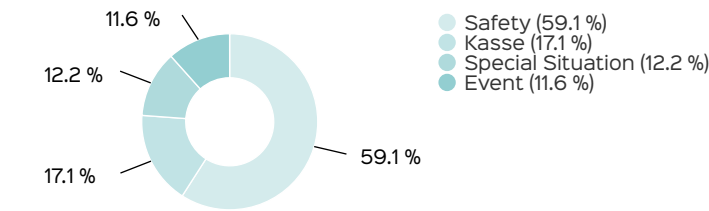
## ESG profile

- The fund promotes environmental and/or social characteristics and is classified as an article 8 fund (SFDR).
- The fund also considers principal adverse impacts as sustainability indicators.

(1) See NO\_Greiff\_Special\_Situations\_15\_06\_2023.pdf (hansainvest.com)

Source: MSCI ESG Report, Stand 12/2023

Allocation by substrategies



Ratings & rankings

ESG Rating	A
ESG Score	6.69
ESG-Category acc. to SFDR	Article 8

The ESG Rating methodology is developed and calculated with the data provided by MSCI ESG.

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 Investor Information



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

- Exploiting opportunities for growth in the bond and equities markets.
- Generating interest income from current yield. Additional income may be earned as a result of rating upgrades
- Active interest, currency and risk management. When investing in assets denominated in foreign currencies, the fund unit value may be positively affected by changes in exchange rates.
- Hedging opportunities through the possible use of derivatives.

Risks

- Prices may be negatively affected by the issuers' country, default and liquidity risks, as well as exchange rate risks. In the case of thinly traded securities, there is also a risk that selling the asset will not be possible or will be possible only at a substantial discount.
- Share prices may fluctuate sharply due to market conditions, and prices may fall at any time.
- When investing in foreign currencies, the fund's unit value may be negatively affected by changes in exchange rates.
- If derivatives are used, it is possible that the value of the fund will be affected more negatively than would have been the case if the assets were purchased without using derivatives. This may in turn increase the fund's risk of loss and volatility (fluctuation in value).
- Information on further risks can be found in the [key information document](#) and the [sales prospectus](#)
  - Due to the fund composition and the possible use of derivatives, the share price shows increased fluctuation

## Distributor

Greiff capital management AG  
Munzinger Strasse 5 a  
79111 Freiburg im Breisgau, Germany  
Tel.: +49 761 76 76 950  
E-mail: [info@greiff-ag.de](mailto:info@greiff-ag.de)  
Internet: <https://www.greiff-ag.de>

## Management company

HANSAINVEST  
Hanseatische Investment-GmbH  
Kapstadtring 8  
22297 Hamburg  
Tel.: +49 (0)40 3 00 57 - 0  
Fax: +49 (0)40 3 00 57 - 60 70  
E-mail: [service@hansainvest.de](mailto:service@hansainvest.de)  
Internet: <https://www.hansainvest.com>

## Portfoliomanager

Greiff capital management AG  
Munzinger Strasse 5 a  
79111 Freiburg im Breisgau, Germany  
Tel.: +49 761 76 76 950  
E-mail: [info@greiff-ag.de](mailto:info@greiff-ag.de)  
Internet: <https://www.greiff-ag.de>

## Custodian

Hauck & Aufhaeuser Privatbankiers AG  
1c, rue Gabriel Lippmann  
5365 Munsbach, Luxembourg  
Tel.: +352 45 13 14 500  
E-mail: [info-hafs@hauck-aufhaeuser.com](mailto:info-hafs@hauck-aufhaeuser.com)  
Internet: <https://www.hauck-aufhaeuser.com>

## Fund advisor

Capio Capital GmbH  
Eisenbahnstrasse 21  
76547 Sinzheim, Germany  
Tel.: +49 7221 9013000  
Fax: +49 7221 90130099  
E-mail: [post@capio-capital.de](mailto:post@capio-capital.de)

## 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 GREIFF "special situations" Fund -I-, a performance fee is charged to the investor if the increase in value of the fund exceeds the performance of the benchmark. The performance fee is calculated as follows and reduces the positive performance of the investor. 15 % of the amount by which the share value at the end of a settlement period exceeds the share value at the beginning of the accounting period the development of the benchmark index (absolutely positive share value development), but in total up to a maximum of 15 % of the average value in the accounting 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.