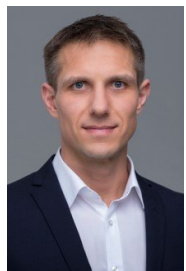


Marketing information

Fund manager commentary



In September, the Mainberg Special Situations Fund (R-Tranche) recorded a performance of -0.75%. The annualized volatility for the month was 3.06%. This marks the first negative monthly return after twelve consecutive positive months. Over a twelve-month period, the fund achieved a total return of +5.69% with a volatility of 3.18%.

Portfolio Component: Merger Arbitrage

At the end of the month, the Merger Arbitrage allocation accounted for 31% of the portfolio (previous month: 36%). This segment currently consists of 12 equities from six countries, each at different stages of takeover processes. Larger positions are currently held in Covestro (Germany), Just Eat Takeaway (Netherlands), B&S Group (Luxembourg), and Kellanova Co. (USA).

The position in Covestro contributed negatively to performance after it became known that the European Commission intends to take a closer look at potential competition distortions arising from bidder subsidies.

Portfolio Component: Domination Agreements

With a current allocation of 43%, the Corporate Agreements segment continues to form the largest building block of the fund. At the end of August 2025, Schaltbau AG's share price experienced a sharp increase, which had a positive impact on August's performance but a negative impact in September. The reason is that the price movement lacked any fundamental basis, and the share corrected again at the beginning of September.

2025/09/30

Robert Hillmann

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.

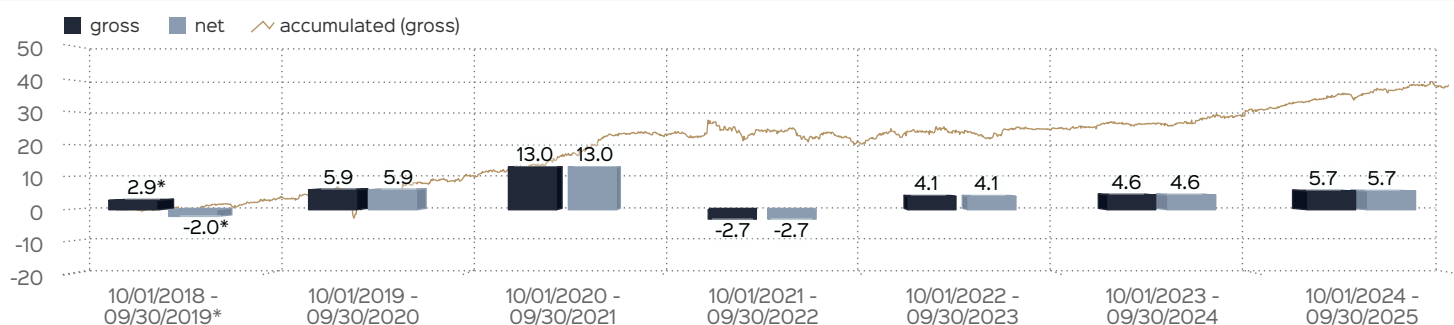
Ranking



Fund profile

Fund name	Mainberg Special Situations Fund HI
Share class	R
ISIN	DE000A2JQH89
WKN	A2JQH8
Launch date	01/02/2019
Total fund assets	78.41 million EUR
NAV	137.80 EUR
Issue price	144.69 EUR
Redemption price	137.80 EUR
Share class currency	EUR
Active management	yes
End of fiscal year	Dec 31
Dividend	Accumulation
Possibility of savings plan	yes
Single investment capable	yes
Registered for distribution	AT, DE

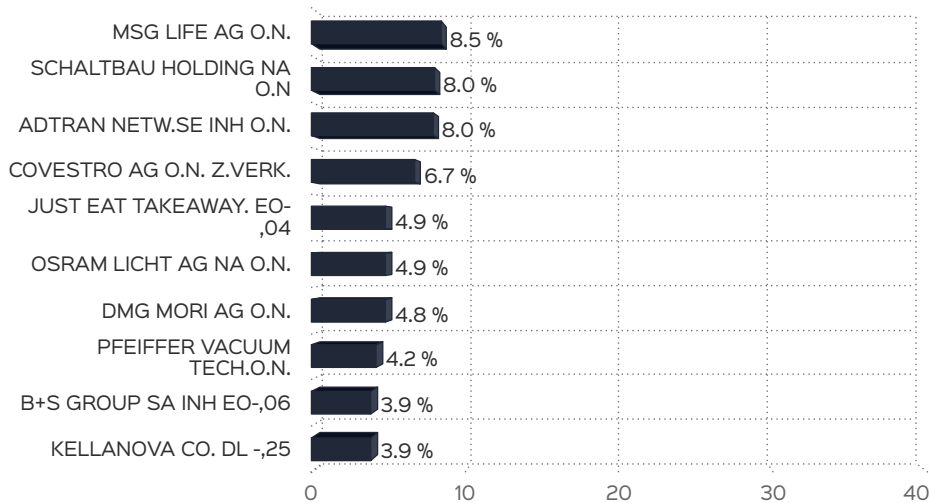
Performance in 12-months-periods



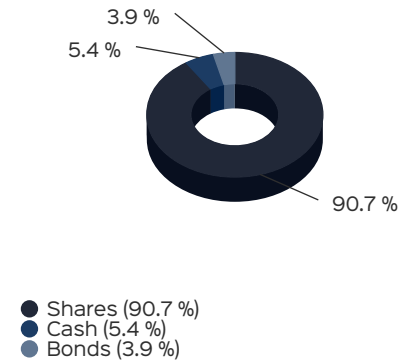
Past performance is not a reliable indicator of future performance. All performance assumes a reinvestment of the distributions and an investment amount of 1,000 EUR and comprises twelve months each. The values marked with an * refer to a shorter period of time (since launch). Net performance: In addition to all costs incurred in the fund, the respective issue charge 5.00 % of the investment amount (= 47.62 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.

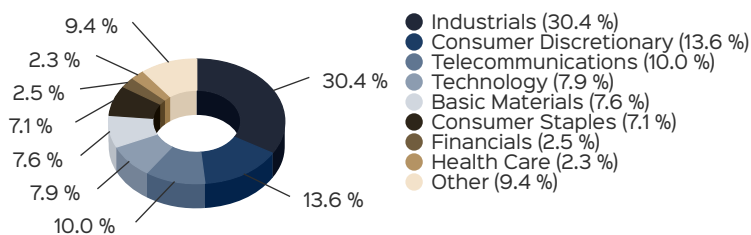
Top securities



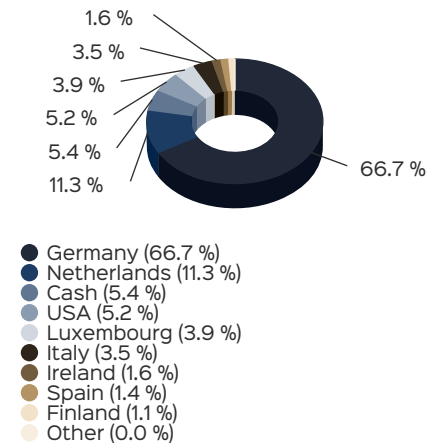
Asset Allocation



Industries



Regions



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.

Key figures

Duration	0.65
Liquidity ratio	0.5545-04
Average remaining term	0.65
Percentage of assets invested	94.62 %
Mod. Duration	0.66
Duration of loss in days	252
Sharpe ratio	0.47
Volatility	3.77 %
Max. drawdown	-3.03 %
Drawdown	-0.75 %
Number of negative months	10
Number of positive months	26
Share of positive months	72.22 %
Worst month	-1.72 %
Best month	1.87 %

Contact: Fund manager

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Unterdürrbacher Str. 4
D-97080 Würzburg
E-Mail: info@mainberg.fund
Tel.: +49 69 27 31 56 17 0
Internet: <http://www.mainberg.fund/>

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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Internet: <http://www.mainberg.fund/>

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.

Conditions

Issue charge	5.00 %
Redemption charge	0.00 %
Total expense ratio	1.95 %
Management fee	therefrom 1.84 % p.a.
Custodian fee	therefrom 0.07 % p.a.
Performance fee	Yes, during the last fiscal year 0.83 % (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 R, 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. 15 % 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.