



Berenberg Aktien Mittelstand R A

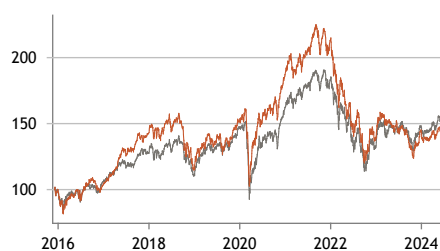
Actively managed equity fund

Investment Strategy

The Fund's investment objective is to achieve long-term capital growth that outperforms the benchmark over a medium to long-term period. The main driver for this is the above-average profit growth of the selected companies. The strategy is based on a disciplined bottom-up stock selection of attractive small and mid caps within the German-speaking area. The established niche companies have strong market positions with their focused business models in their home markets and globally. They offer sustainable and above-average growth with high profitability and are often owner-managed. Decisive criteria are end markets with structural growth, high entry barriers and excellent management teams.

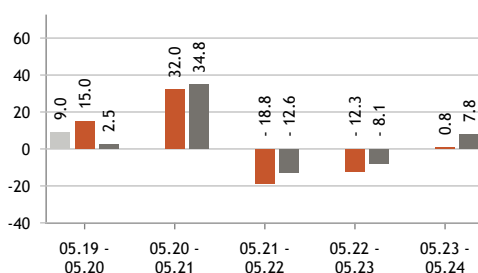
- Growth-oriented fund
- Concentrated portfolio of 25-45 stocks
- Mid-cap approach; investment opportunities also in the small and micro-cap range
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net) ◆ 50%MDAX / 50%SDAX / bis 30.09.2020 MDAX (TR) (EUR) / bis 31.08.18 Mid Cap Market TR (EUR)

12 months Performance (in %)



Accumulated Performance (gross, in %)

| | | |
|----------------------|---------------------------|--------|
| since inception | (04.12.2015 - 31.05.2024) | 44.79 |
| since inception p.a. | | 4.45 |
| YTD | (01.01.2024 - 31.05.2024) | -0.37 |
| 1 Month | (30.04.2024 - 31.05.2024) | 2.32 |
| 1 Year | (31.05.2023 - 31.05.2024) | 0.84 |
| 3 Years | (31.05.2021 - 31.05.2024) | -28.20 |
| 5 Years | (31.05.2019 - 31.05.2024) | 8.96 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -46.59 % |
| Max. Drawdown Period (Days) | 998 |
| Volatility 3 Years | 19.62 % |
| Information Ratio 3 Years | -1.02 |
| Tracking Error 3 Years | 6.13 % |

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method developed by German Investment Fund Association (for explanation see "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

Economic data in Europe has been steadily improving and indicates a goldilocks scenario. In Germany particularly, the GDP growth has surprised on the upside, which has boosted investor confidence. However, the Berenberg Aktien Mittelstand underperformed the benchmark in May. Carl Zeiss Meditec lost value as demand for laser eye treatments in its most important sales market, China, has not yet recovered. Adesso's shares weakened due to higher investments in IT solutions, no sales contribution from the high-margin licence business and lower capacity utilisation. On the other hand, hopes of interest rate cuts in the near future and the associated revival of the property market fuelled the shares of real estate transaction platform Hypoport. Befesa benefited from a recovery in zinc prices. Last month, we increased our positions in Bechtle, Dürr, Knorr Bremse, SAF Holland and Siltronic. At the same time, we reduced our positions in Hypoport, Adesso and Süss Microtec.

Fund data

Security Codes

ISIN DE000A14XN59

WKN A14XN5

Inception date

04.12.2015

Fund manager

Andreas Strobl

NAV per Share (31.05.2024)

EUR 144.04

Fund size

EUR 141.42 million

Share class volume

EUR 67.01 million

Fund currency

Euro

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, ES, LI

Cut-off/Settlement

daily/T+2

Cut-off time

16:00 p.m.

Morningstar Rating™

3 Years: ★

5 Years: ★★

Overall: ★★★

(As of: 31.05.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

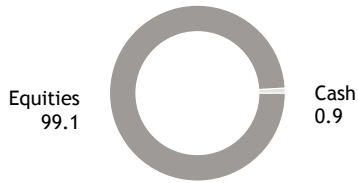
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|------------------------------|------|
| NEMETSCHKE SE | 3.31 |
| GERRESHEIMER AG | 2.90 |
| DURR AG | 2.90 |
| PUMA SE | 2.86 |
| GEA GROUP AKTIENGESELLSCHAFT | 2.65 |
| BECHTLE AG | 2.62 |
| ENCAVIS AG Z. VERK. | 2.60 |
| STROEER SE & CO. KGAA | 2.55 |
| NORMA GROUP SE | 2.45 |
| FUCHS PETROLUB SE PREF | 2.34 |

Additional fund information

Issue Surcharge

up to 5.50 %

Flat-rate fee

1.80 % p.a.

Total Expense Ratio (TER)

1.73 %

Performance fee

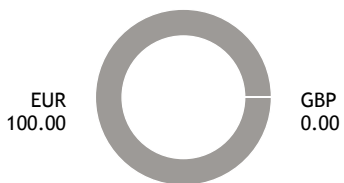
Up to 20% above the 50%MDAX / 50%SDAX Index

Minimum investment

none

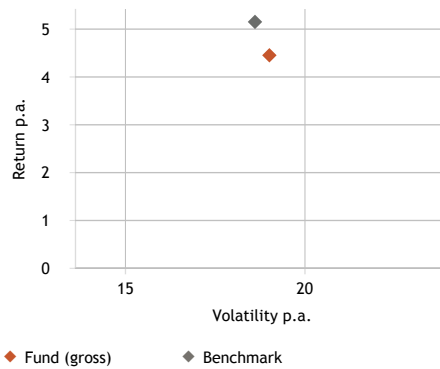
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

| | |
|-------|----------------|
| 93.88 | Germany |
| 2.12 | United Kingdom |
| 2.04 | Netherlands |
| 1.95 | Luxembourg |

Sector allocation

(in % of share capital)

| | |
|-------|------------------------|
| 24.10 | Information Technology |
| 23.73 | Industrials |
| 15.71 | Health Care |
| 10.18 | Communication Services |
| 9.98 | Consumer Discretionary |
| 8.01 | Materials |
| 2.62 | Utilities |
| 2.08 | Real Estate |
| 1.84 | Energy |
| 1.76 | Financials |

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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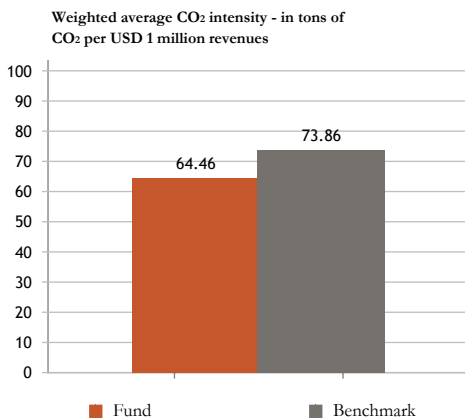
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Consideration of ESG Elements

Identifying companies and business models that will be successful in the long term is the basis for good investment decisions. Environmental, Social and Governance (ESG) factors are key factors in decision making and are therefore integral components of the investment process.

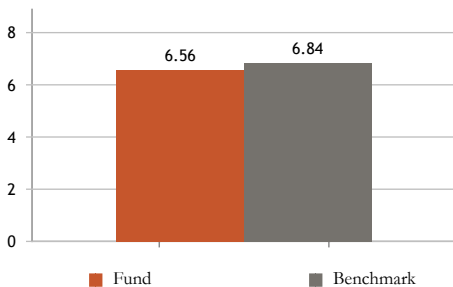
CO₂ Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO₂ intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



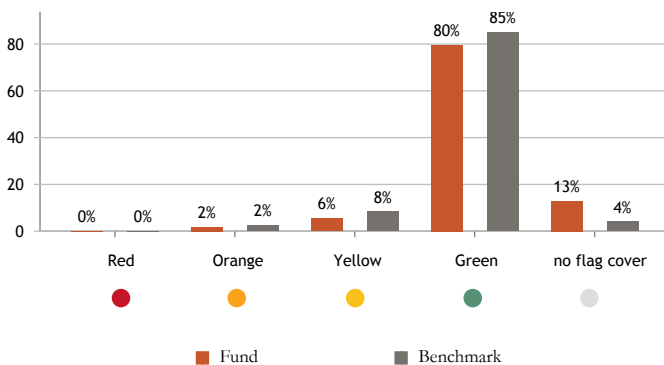
ESG Score

The data provider MSCI ESG uses an ESG score of 0 to 10 to assess the management of material ESG risks of portfolio holdings compared to competitors.



ESG Controversies Screen

Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the case of a red flag (very severe controversy), the company is excluded.



Benchmark composition for ESG metrics: 50% MDAX, 50% SDAX

Portfolio as of 31 May 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO₂-Intensity" (92.24%/95.12%), graph "ESG Score" (91.61%/95.12%). Liquidity and securities which are not covered by MSCI ESG are excluded from the calculation of the ESG metrics for the fund as well as the benchmark. The weights of the remaining fund and benchmark components are normalised to 100%.

Glossary & Methodology

Active Ownership

The term "Active Ownership" encompasses all our activities where we, as an investor, attempt to positively influence a company's management of ESG aspects. This includes Engagement, i.e. direct dialogue with companies to discuss specific ESG objectives as well as proxy voting, i.e. our voting recommendations to our fund administrator, which then exercises the voting rights at general meetings.

CO₂ Intensity

The CO₂ Intensity (Scope 1 & 2 emissions) per company is multiplied by its portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO₂ Intensity provides an indication of the portfolio's exposure to CO₂-emission intensive companies.

ESG Score

Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted average ESG Score.

ESG Controversies Screen

MSCI ESG analyses controversial business practices from the five areas environment, human rights, labour rights & supply management, customers and governance. The controversies are rated according to their reputational risk as well as the operational handling by a flagging system. Green indicates no or weak controversies, yellow indicates moderate controversies, orange indicates severe controversies and red indicates very severe controversies.



Opportunities

- High return potential of stocks over the long term
- Development of growth stocks occasionally above average
- Development of small cap stocks above average in certain phases
- Possible additional earnings through individual value analysis and active management

Risks

- High susceptibility of shares to fluctuation, price losses possible
- Share value may fall below the purchase price at which the customer acquired the share
- Below-average development of growth stocks possible at times
- Below-average development of small cap stocks possible at times
- No guarantee of success for individual value analysis and active management
- Concentration risk through focusing on investments in one single country
- Risks resulting from the use of futures

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

Important notes:

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