



Berenberg Aktien Mittelstand R A

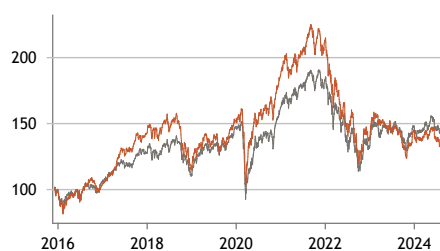
Actively managed equity fund

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

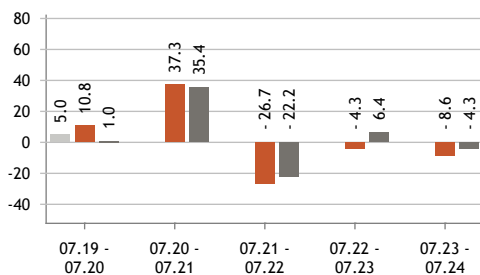
Indexed Performance since inception (gross, in %)



◆ 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 - 31.07.2024)	35.71
since inception p.a.		3.59
YTD	(01.01.2024 - 31.07.2024)	-6.62
1 Month	(30.06.2024 - 31.07.2024)	-0.91
1 Year	(31.07.2023 - 31.07.2024)	-8.56
3 Years	(31.07.2021 - 31.07.2024)	-35.88
5 Years	(31.07.2019 - 31.07.2024)	-2.45

Risk Figures since inception

Max. Drawdown since inception	-46.59 %
Max. Drawdown Period (Days)	1059
Volatility 3 Years	19.75 %
Information Ratio 3 Years	-1.16
Tracking Error 3 Years	6.03 %

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

Following an improvement in economic data in Europe, the latest leading indicators were disappointing and dampened hopes of a rapid recovery in the European economy. In July, the Berenberg Aktien Mittelstand performed more negatively than its benchmark. The Bechtle share underperformed after the company lowered its revenue forecast for the current financial year. PharmaSGP was sold off without any company-specific news. Compugroup's share price declined sharply after the company lowered its full-year forecast for the second time this year. On the other hand, Redcare Pharmacy had a positive development after the quarterly figures showed promising growth in the number of e-prescriptions dispensed. Aixtron's share price jumped as the company lowered its full-year forecast less than the market had expected. Puma also outperformed. In July, we increased our positions in Hypoport, GEA and Aixtron. In return, we reduced our positions in Ströer, Sixt, CTS Eventim and Lanxess.

Fund data

Security Codes

ISIN DE000A14XN59

WKN A14XN5

Inception date

04.12.2015

Fund manager

Andreas Strobl

NAV per Share (31.07.2024)

EUR 135.00

Fund size

EUR 119.62 million

Share class volume

EUR 60.33 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: 31.07.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

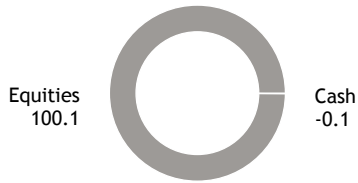
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

GEA GROUP AKTIENGESELLSCHAFT	3.41
NEMETSCHKE SE	3.10
PUMA SE	3.07
ENCAVIS AG Z.VERK.	3.07
DURR AG	2.96
GERRESHEIMER AG	2.96
BECHTLE AG	2.80
HYPOPORT AG	2.71
AIXTRON SE	2.62
NORMA GROUP SE	2.23

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

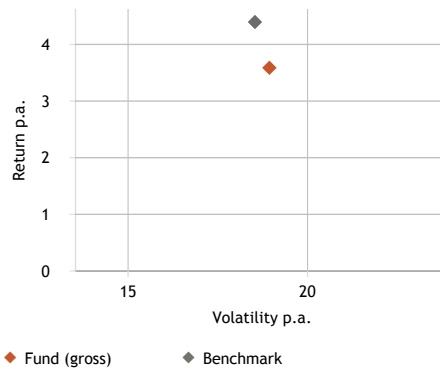
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

Germany	93.15
United Kingdom	2.81
Netherlands	2.20
Luxembourg	1.84

Sector allocation

(in % of share capital)

Information Technology	24.84
Industrials	24.20
Health Care	13.69
Communication Services	9.56
Consumer Discretionary	8.29
Materials	7.68
Utilities	3.07
Financials	2.71
Real Estate	2.21
Consumer Staples	2.20

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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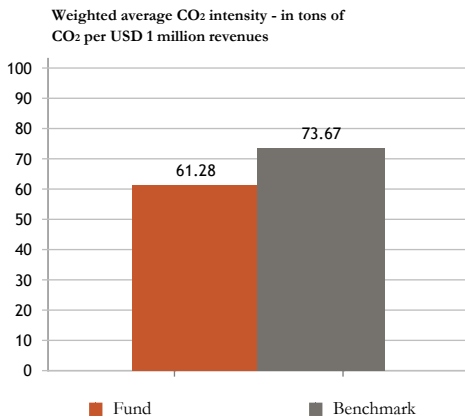
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Consideration of ESG Elements

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.

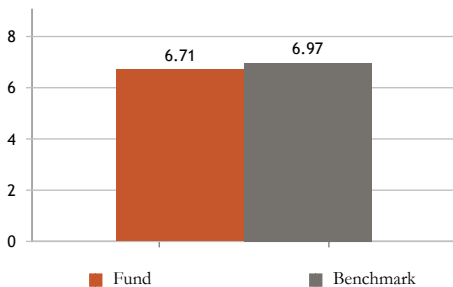
CO₂ Intensity

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.



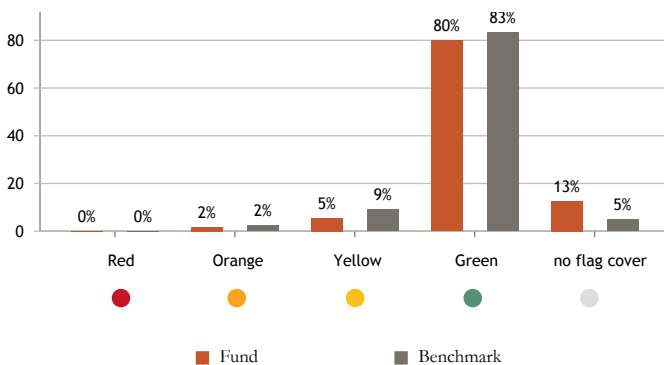
ESG Score

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 Jul 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research L.L.C. Reproduced by permission. Data coverage for fund and benchmark: graph "CO₂-Intensity" (92.57%/95.67%), graph "ESG Score" (91.86%/94.29%). 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:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.



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