



Berenberg Aktien Deutschland R A

Actively managed equity fund

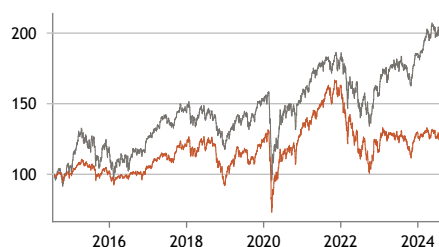
Investment Strategy

The investment objective of the Berenberg Aktien Deutschland Fund is long-term capital growth, which should exceed the performance of the benchmark HDAX 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 standard as well as small and mid caps domiciled in Germany or listed on the German stock exchange.

- Predominantly growth-oriented funds
- Diversified portfolio of 40-60 stocks
- Investment level can be controlled flexibly (usually 90-130%)
- Admixture of small and mid caps (usually 40%)
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance 10 Years

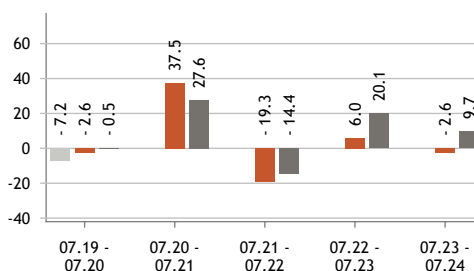
(gross, in %)



◆ Fund (gross) ◆ Fund (net) ◆ Deutsche Börse AG HDAX (HDAX)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(03.09.2002 - 31.07.2024)	81.40
since inception p.a.		2.75
YTD	(01.01.2024 - 31.07.2024)	-1.89
1 Month	(30.06.2024 - 31.07.2024)	1.12
1 Year	(31.07.2023 - 31.07.2024)	-2.56
3 Years	(31.07.2021 - 31.07.2024)	-16.63
5 Years	(31.07.2019 - 31.07.2024)	11.63

Risk Figures since inception

Max. Drawdown since inception	-44.38 %
Max. Drawdown Period (Days)	308
Volatility 3 Years	19.81 %
Information Ratio 3 Years	-1.30
Tracking Error 3 Years	7.23 %

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. Berenberg Aktien Deutschland had a positive performance in July, although it lagged slightly behind its benchmark. Bechtle shares underperformed after the company lowered its revenue forecast for the current financial year. Mercedes shares underperformed in July despite balanced results in the second quarter. Siemens underperformed due to weak economic data from Europe and China. In contrast, Sartorius shares recovered strongly following positive results. Fresenius performed positively in July after the company presented good quarterly figures. For the same reason and following an increase in the forecast for the current financial year, Merck shares also performed well last month. No significant transactions took place in July.

Fund data

Security Codes

ISIN LU0146485932

WKN 542188

Inception date

01.08.2002

Fund manager

Andreas Strobl

NAV per Share (31.07.2024)

EUR 90.21

Fund size

EUR 25.25 million

Share class volume

EUR 18.51 million

Fund currency

Euro

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

State Street Bank International GmbH, Luxembourg Branch

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, ES, LI, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

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)

SAP SE	9.81
ALLIANZ SE	8.37
SIEMENS AG	7.72
DEUTSCHE TELEKOM	4.79
DAIMLER AG	3.94
MERCK KGAA	3.61
MUNICH REINSURANCE COMPANY	3.43
SARTORIUS	3.12
ENCAVIS AG Z.VERK.	3.12
FRESENIUS	2.83

Additional fund information

Issue Surcharge

up to 5.00 %

Management fee

1.50 % p.a.

Custodian fee

0.09 % p.a.

Total Expense Ratio (TER)

1.74 %

Performance fee

none

Minimum investment

none

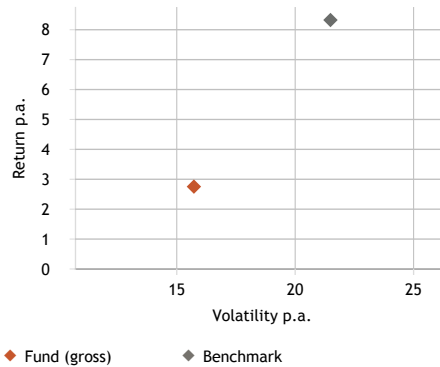
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

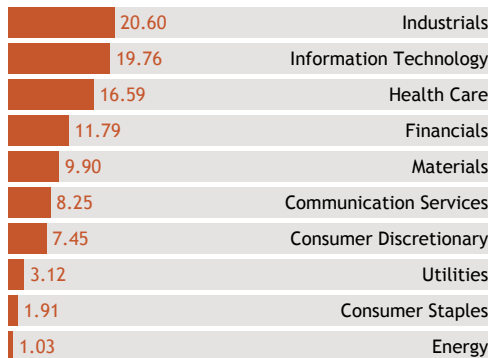
Country allocation

(in % of share capital)



Sector allocation

(in % of share capital)



Sources: Berenberg, Capital Management Company
As of: 31.07.2024



Berenberg Aktien Deutschland R A

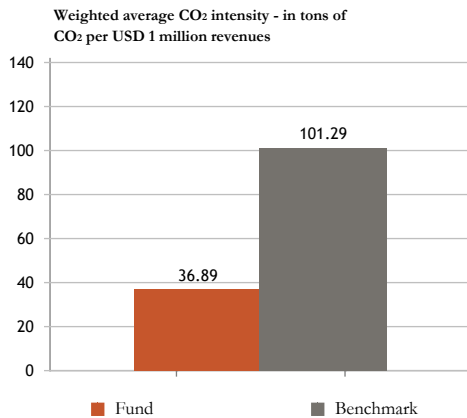
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Consideration of ESG Elements

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.

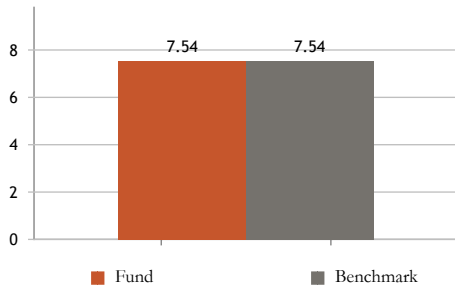
CO₂ Intensity

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.



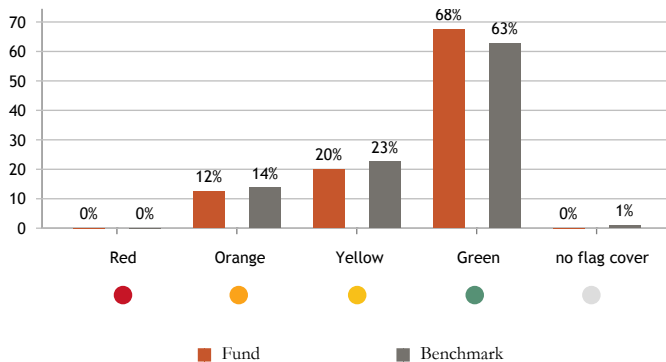
ESG Score

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 for ESG metrics: HDAX

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" (100.00%/99.93%), graph "ESG Score" (100.00%/99.93%). 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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Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 69 91 30 90-472
selin.ceylan@berenberg.de
www.berenberg.de