



# Berenberg Aktien Deutschland M A

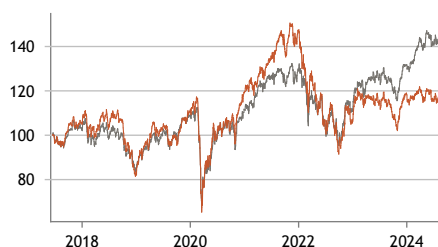
Actively managed equity fund

## 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.

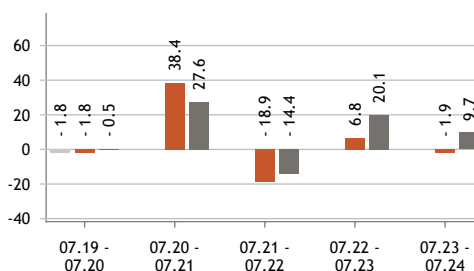
- Predominantly growth-oriented funds
- Diversified portfolio of 40-60 stocks
- Investment level can be controlled flexibly (usually 90-130%)
- Admixture of small and mid caps (usually 40%)
- Benchmark independent

## Indexed Performance since inception (gross, in %)



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

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(16.06.2017 - 31.07.2024)	17.18
since inception p.a.		2.25
YTD	(01.01.2024 - 31.07.2024)	-1.55
1 Month	(30.06.2024 - 31.07.2024)	1.23
1 Year	(31.07.2023 - 31.07.2024)	-1.93
3 Years	(31.07.2021 - 31.07.2024)	-15.04
5 Years	(31.07.2019 - 31.07.2024)	15.43

## Risk Figures since inception

Max. Drawdown since inception	-44.32 %
Max. Drawdown Period (Days)	308
Volatility 3 Years	19.78 %
Information Ratio 3 Years	-1.22
Tracking Error 3 Years	7.21 %

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 LU1599248827

WKN A2DP48

### Inception date

16.06.2017

### Fund manager

Andreas Strobl

### NAV per Share (31.07.2024)

EUR 117.18

### Fund size

EUR 25.25 million

### Share class volume

EUR 2.19 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, GB, LI, LU

### Cut-off/Settlement

daily/T+2

### Cut-off time

12:00 p.m.  
(Luxembourg time)

### Overall Morningstar Rating™

not rated

### 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
ENCAVIS AG Z. VERK.	3.12
SARTORIUS	3.12
FRESENIUS	2.83

Additional fund information

**Issue Surcharge**  
none

**Management fee**  
0.77 % p.a.

**Custodian fee**  
0.09 % p.a.

**Total Expense Ratio (TER)**  
1.07 %

**Performance fee**  
none

**Minimum investment**  
EUR 500,000

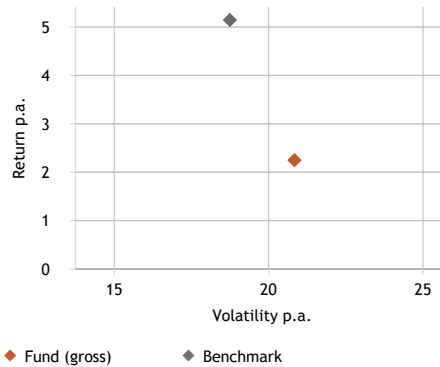
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

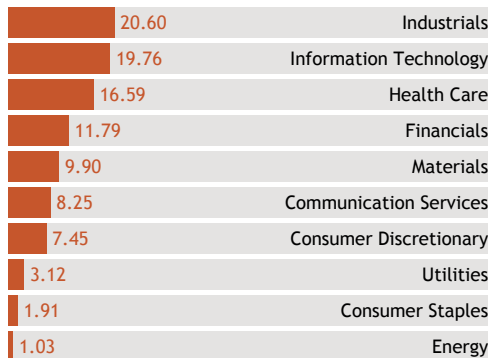
Country allocation

(in % of share capital)



Sector allocation

(in % of share capital)



Sources: Berenberg, Capital Management Company  
As of: 31.07.2024



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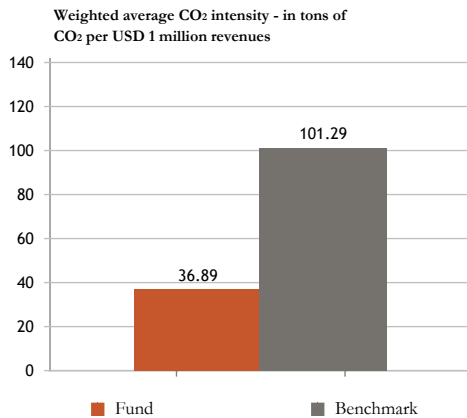
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## Consideration of ESG Elements

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.

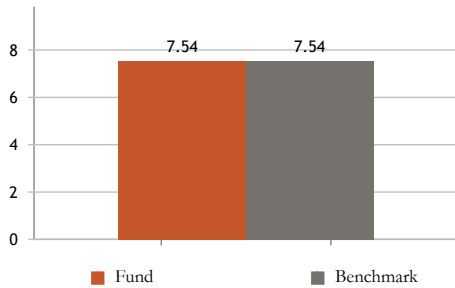
## CO<sub>2</sub> Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO<sub>2</sub> intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



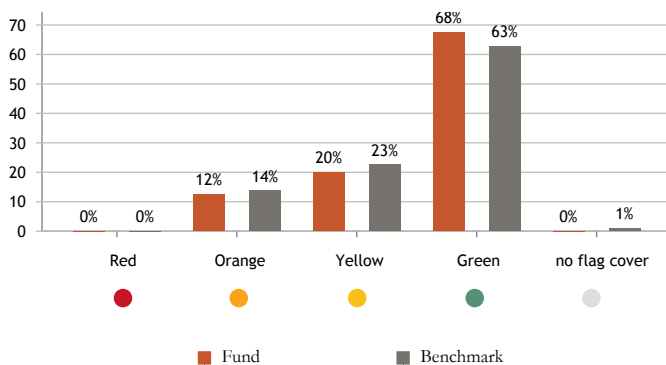
## ESG Score

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 "CO<sub>2</sub>-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.

### CO<sub>2</sub> Intensity

The CO<sub>2</sub> 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 CO<sub>2</sub> Intensity provides an indication of the portfolio's exposure to CO<sub>2</sub>-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 stocks possible at times
- No guarantee of success for individual value analysis and active management
- Concentration risk due to focus on investments in the Euro currency and European region
- Foreign currency investments and transactions denominated in foreign currencies are subject to exchange rate risks

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

### Important notes:

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**For investors in Spain:** In Spain, the funds are registered with number 1698 with the Spanish Securities Market Commission (CNMV).

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