



Berenberg Aktien Mittelstand M A

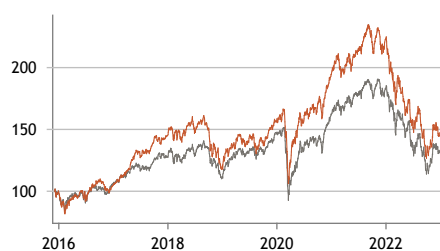
Actively managed equity fund

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.

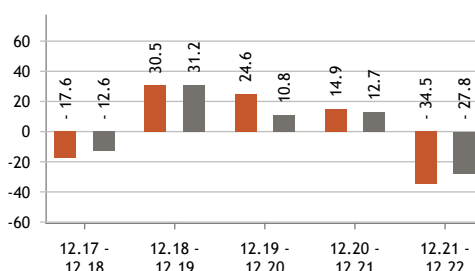
- Growth-oriented fund
- Concentrated portfolio of 25-45 stocks
- Mid-cap approach; investment opportunities also in the small and micro-cap range
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ 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 - 30.12.2022)	46.16
since inception p.a.	5.51
YTD (01.01.2022 - 30.12.2022)	-34.55
1 Month (30.11.2022 - 30.12.2022)	-3.38
1 Year (31.12.2021 - 30.12.2022)	-34.55
3 Years (31.12.2019 - 30.12.2022)	-6.26
5 Years (31.12.2017 - 30.12.2022)	0.76

Risk Figures since inception

Max. Drawdown since inception	-46.07 %
Max. Drawdown Period (Days)	480
Volatility 3 Years	23.59 %
Information Ratio 3 Years	0.18
Tracking Error 3 Years	7.62 %

The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Also, fees may be charged for the administration of the safe custody account, which will lower the performance. **Past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

A normalization in raw material and energy prices put investors in a positive mood for the residual materials recycling company Befesa and led to a recovery. The shares of Patrizia performed positively due to a strategic acquisition in Scandinavia. Continued solid demand for sporting goods and the Christmas business led to a positive share price development Puma. The Carl Zeiss share underperformed after the medical technology company issued a cautious outlook for 2023. A significant reduction in guidance for the coming year led to share price losses for Allgeier. Despite Verbio's promotion to the MDAX, the biofuel producer's share price suffered another setback in December.



Andreas Strobl

Fund data

Security Codes

ISIN DE000A14XN42
WKN A14XN4

Inception date

04.12.2015

NAV per Share

EUR 145.28

Fund size

EUR 187.95 million

Share class volume

EUR 78.36 million

Fund currency

Euro

Appropriation of income

accumulation

Last Distribution

EUR 0.30/02.01.2018

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

State Street Bank International GmbH

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, ES, GB, LI

Cut off/Settlement

daily/T+2

Morningstar Rating™

3 Years: ★★★

5 Years: ★★★

Overall: ★★★

(As of: 30.12.2022)

SFDR Classification*

Article 8

*Sustainable Finance Disclosure Regulation (SFDR)

Signatory of:



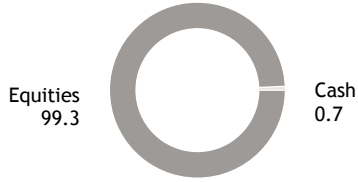
ESG Elements

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



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

GEA GROUP AKTIENGESELLSCHAFT	3.56
CARL ZEISS MEDITEC AG	3.32
LANXESS AG	3.21
BECHTLE AG	3.17
COMPUGROUP MED.SE NA O.N.	2.97
FIELMANN AG	2.86
RATIONAL AG	2.81
NEW WORK SE	2.77
GERRESHEIMER AG	2.77
FUCHS PETROLUB SE PREF	2.67

Additional fund information

Issue Surcharge
none

Management fee
0.93 % p.a.

Custodian fee
0.03 % p.a.

Total Expense Ratio (TER)
0.98 %

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

Minimum investment
EUR 500,000

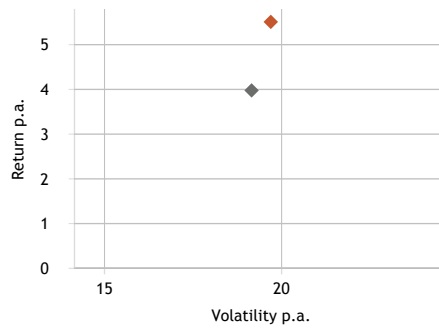
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

Germany	95.28
Luxembourg	2.66
Netherlands	1.06
United Kingdom	1.01

Sector allocation

(in % of share capital)

Industrials	26.51
Information Technology	21.29
Health Care	19.81
Materials	8.67
Communication Services	7.77
Consumer Discretionary	6.52
Consumer Staples	2.35
Utilities	2.28
Real Estate	2.05
Energy	1.82

Sources: Berenberg, Capital Management Company
As of: 30.12.2022



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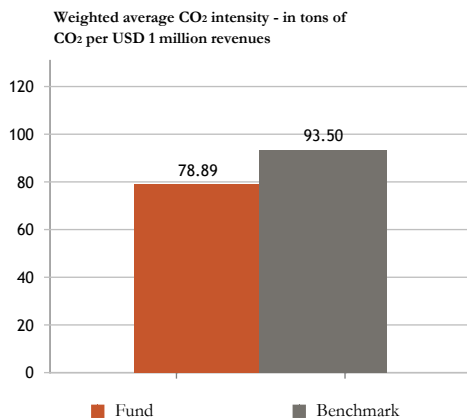
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Consideration of ESG Elements

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.



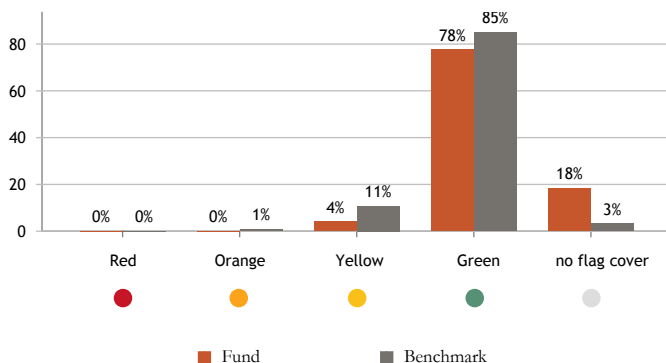
ESG Score

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: 50% MDAX, 50% SDAX

Portfolio as of 30 December 2022. Source: MSCI ESG, own calculations and presentation. Certain information © 2022 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO2-Intensity" (89.35%/96.44%), graph "ESG Score" (87.73%/95.42%).

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. These ESG scores translate into ESG ratings from AAA-CCC at holding level and are aggregated at the portfolio level. Finally, the aggregated ESG Score is adjusted based on the portfolio's exposure to holdings with positive and negative ESG rating trends as well as exposure to holdings within the lowest two ESG rating categories.

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.

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Please refer to the online glossary on the website www.berenberg.de/en/glossary/ for definitions of the technical terms used in this information.



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