



BERENBERG

Data as of 31. July 2025

Berenberg Aktien Mittelstand R A

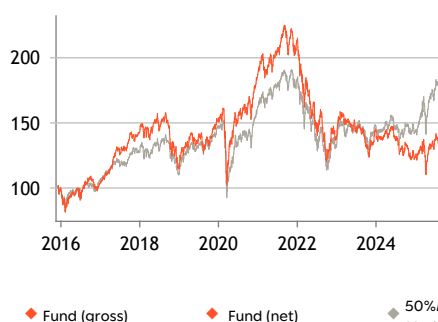
Actively managed equity fund

Investment Strategy

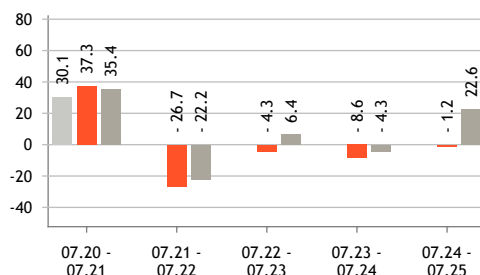
The Fund's investment objective is to achieve long-term capital growth that outperforms the benchmark over a medium to long-term period. The main driver for this is the above-average profit growth of the selected companies. The strategy is based on a disciplined bottom-up stock selection of attractive 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 %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(04.12.2015 - 31.07.2025)	34.05
since inception p.a.		3.08
YTD	(01.01.2025 - 31.07.2025)	8.72
1 Month	(30.06.2025 - 31.07.2025)	-2.29
1 Year	(31.07.2024 - 31.07.2025)	-1.22
3 Years	(31.07.2022 - 31.07.2025)	-13.60
5 Years	(31.07.2020 - 31.07.2025)	-13.05

Risk Figures since inception

Max. Drawdown since inception	-50.96 %
Max. Drawdown Period (Days)	1424
Volatility 3 Years	18.59 %
Information Ratio 3 Years	-2.12
Tracking Error 3 Years	5.37 %

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

In July, the German stock market was marked by a mixed reporting season, which was characterized by historically high price fluctuations. The Berenberg Aktien Mittelstand fund was unable to beat its benchmark. Jungheinrich's profit warning took the market by surprise and its share price fell sharply. Atoss Software presented quarterly figures that were in line with expectations. Nevertheless, the share lost ground significantly, driven by macroeconomic headwinds in new business and growth investments that could weigh on margins. SUSS issued a profit warning for its margin targets, which weighed on the share. A noticeable improvement in business development at Norma and analyst comments on the increase in profitability compared to the previous quarter led to a significant recovery. United Internet continued its positive performance from the previous quarter. A strong Q1 update with solid progress in project development and new building permits had a positive impact on Energiekontor's share price. We increased our holdings in SUSS, Redcare, and ATOSS and reduced our holdings in Elmos, Befesa, Dürr, and Evotec.

Signatory of:



Fund data

Security Codes

ISIN DE000A14XN59

WKN A14XN5

Inception date

04.12.2015

Fund manager

Andreas Strobl

NAV per Share (31.07.2025)

EUR 133.35

Fund size

EUR 59.42 million

Share class volume

EUR 39.22 million

Currency Fund / Share Class

EUR / EUR

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: 31.07.2025)

Sustainability

Article 8 Funds

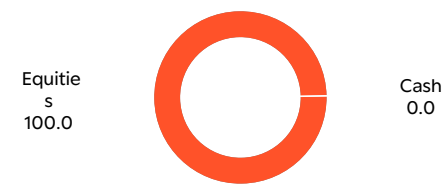
SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements

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

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

GEA GROUP AKTIENGESELLSCHAFT	3.82
NEMETSCHEK SE	3.64
LEG IMMOBILIEN AG	3.05
SCOUT24 AG	2.96
KNORR-BREMSE AG	2.66

Additional fund information

Issue Surcharge
up to 5.50 %

Flat-rate fee
1.80 % p.a.

Total Expense Ratio (TER)
1.84 %

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

Minimum investment
none

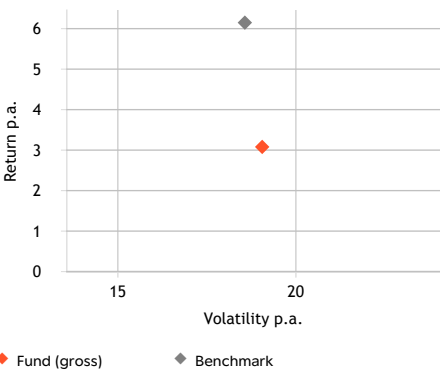
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

91.18	Germany
4.80	United Kingdom
2.22	Luxembourg
1.81	Netherlands

Sector allocation

(in % of share capital)

26.48	Industrials
22.25	Information Technology
11.03	Communication Services
9.43	Health Care
8.77	Consumer Discretionary
8.25	Materials
5.70	Real Estate
5.13	Financials
1.81	Consumer Staples
1.15	Energy

Sources: Berenberg, Capital Management Company
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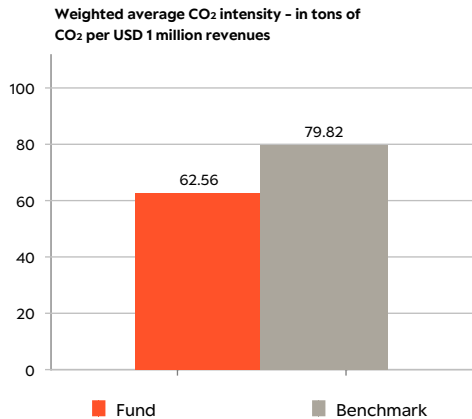
Actively managed equity fund

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.

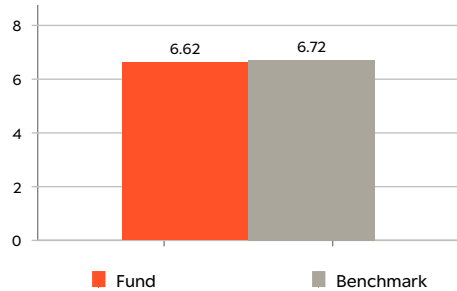
CO2 Intensity

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.



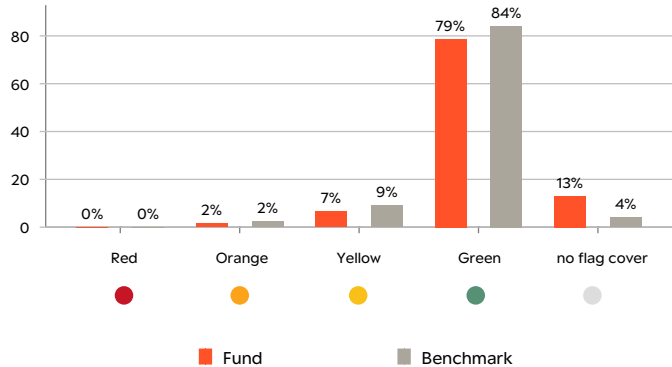
ESG Score

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 2025. 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" (93.70%/94.85%), graph "ESG Score" (92.91%/94.85%). Li-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 potential returns from equities in the long term.
- Growth stocks, small caps, and specific sectors, countries, or market segments may outperform the market in certain phases.
- Improvement of the risk/return profile through individual stock analysis and active management.
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification.

Risks

- Fluctuations in value and price losses from stocks and the potential use of derivatives are possible – both overall and in individual stock market years.
- Growth stocks, small caps, and specific sectors, countries, or market segments may underperform during certain periods.
- There is no guarantee of success for individual stock analysis and active management.
- Investments and transactions 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.

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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. 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 fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. 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 summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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