



BERENBERG

Data as of 30. April 2026

Berenberg Aktien Mittelstand R A

Actively managed equity fund

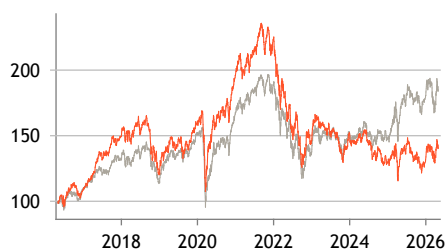
Investment Strategy

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 50-60 stocks
- Focus on small and micro-cap stocks
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance 10 Years

(gross, in %)

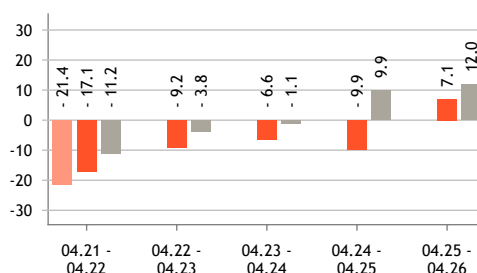


◆ Fund (gross) ◆ Fund (net)

◆ MSCI Germany Small Cap Index(EUR)/bis 31.12.25 je 50% MDAX/SDAX /bis 30.09.20 MDAX /bis 31.08.18 Mid Cap Market TR(EUR)

12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(04.12.2015 - 30.04.2026)	36.46
since inception p.a.		3.03
YTD	(01.01.2026 - 30.04.2026)	8.69
1 Month	(31.03.2026 - 30.04.2026)	9.08
1 Year	(30.04.2025 - 30.04.2026)	7.08
3 Years	(30.04.2023 - 30.04.2026)	-9.90
5 Years	(30.04.2021 - 30.04.2026)	-32.14

Risk Figures since inception

Max. Drawdown since inception	-50.96 %
Max. Drawdown Period (Days)	1697
Volatility 3 Years	18.03 %
Information Ratio 3 Years	-1.70
Tracking Error 3 Years	5.52 %

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

Following the initial euphoria about the ceasefire, stalled negotiations and the restricted passage of the Strait of Hormuz continued to weigh on the markets. Nevertheless, equity markets remained robust: global indices traded near all-time highs and appeared to have largely priced in a normalization of the situation. In this environment, the Berenberg Aktien Mittelstand did not beat its benchmark. Positive contributions came from SUSS MicroTec, which gained on analyst upgrades and strong order intake. Aixtron also benefited from a raised guidance, while thyssenkrupp profited from strong momentum in its steel and defense segments. On the other hand, profit-taking in Verbio, triggered by falling oil prices, had a negative impact. Gabler Group consolidated after its IPO, and Fraport was negatively affected by strikes and a decline in Middle East routes.

Signatory of:



Fund data

Security Codes

ISIN DE000A14XN59

WKN A14XN5

Inception date

04.12.2015

Fund manager

Peter Kraus

NAV per Share (30.04.2026)

EUR 135.75

Fund size

EUR 41.99 million

Share class volume

EUR 30.02 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: 30.04.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements

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

Allocation of the portfolio

(in % of fund assets)

Equities
100.2



Cash
-0.2

Top 5 positions

(in % of fund assets)

THYSSEN KRUPP	5.25
AURUBIS AG	5.05
BILFINGER SE	4.89
SUESS MICROTEC SE	4.88
AIXTRON SE	4.48

Additional fund information

Issue Surcharge
up to 5.50 %

Flat-rate fee
1.80 % p.a.

Total Expense Ratio (TER)
1.88 %

Performance fee
Up to 20% above the MSCI Germany Small Cap Index (EUR)

Minimum investment
none

Currency allocation

(in % of fund assets)

EUR
97.95



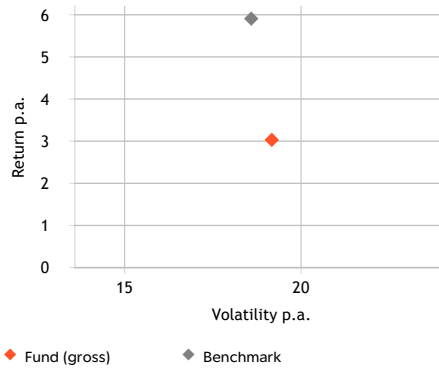
CHF
2.04

USD
0.01

GBP
0.00

Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

85.88	Germany
8.45	Austria
3.36	Switzerland
1.22	United Kingdom
1.10	Luxembourg

Sector allocation

(in % of share capital)

28.82	Industrials
19.59	Materials
16.99	Information Technology
10.16	Consumer Discretionary
7.56	Energy
5.40	Financials
3.49	Consumer Staples
3.45	Health Care
2.68	Communication Services
1.88	Utilities

Sources: Berenberg, Capital Management Company
As of: 30.04.2026

Berenberg Aktien Mittelstand R A

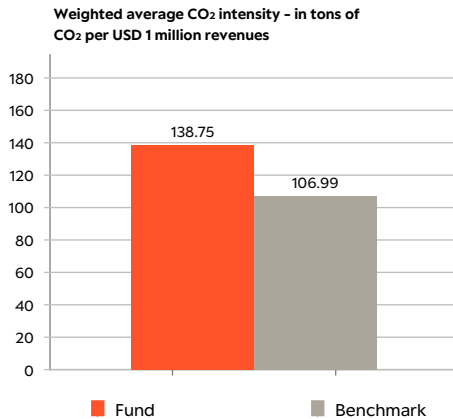
Actively managed equity fund

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.

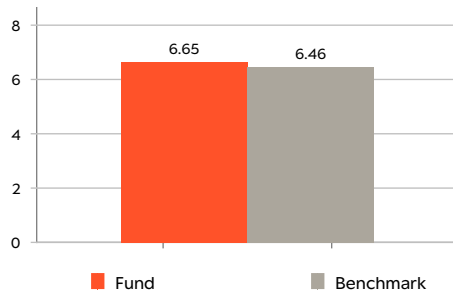
CO2 Intensity

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.



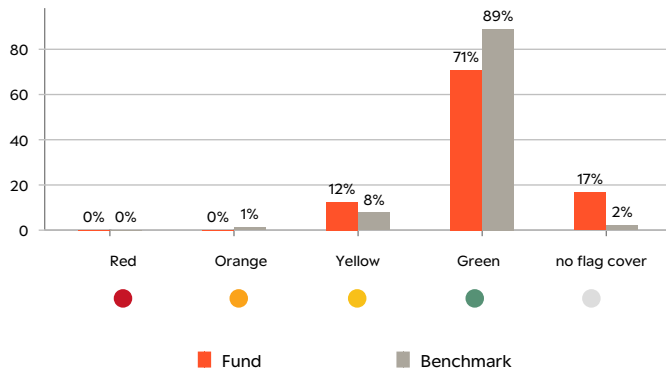
ESG Score

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 for ESG metrics: MSCI Germany Small Cap Index (EUR) / bis 31.12.25 je 50% MDAX und SDAX / bis 30.09.20 MDAX / bis 31.08.18 Mid Cap Market TR (EUR)

Portfolio as of 30 Apr 2026. 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" (91.54%/98.85%), graph "ESG Score" (88.81%/97.81%). 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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The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. 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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SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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