



## 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.

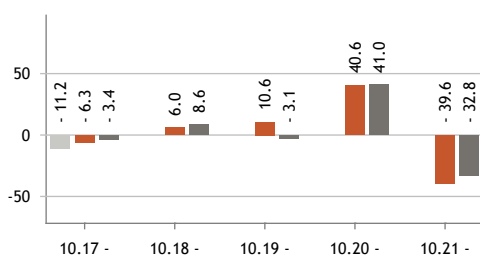
- Growth-oriented fund
- Concentrated portfolio of 25-45 stocks
- Mid-cap approach; investment opportunities also in the small and micro-cap range
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

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



◆ Fund (gross) ◆ Fund (net) ◆ 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 %)

Period	Accumulated Performance (gross, in %)
since inception (04.12.2015 - 31.10.2022)	30.50
since inception p.a.	3.93
YTD (01.01.2022 - 31.10.2022)	-38.84
1 Month (30.09.2022 - 31.10.2022)	6.02
1 Year (31.10.2021 - 31.10.2022)	-39.63
3 Years (31.10.2019 - 31.10.2022)	-6.10
5 Years (31.10.2017 - 31.10.2022)	-6.72

### Risk Figures since inception

Max. Drawdown since inception	-46.59 %
Max. Drawdown Period (Days)	420
Volatility 3 Years	23.14 %
Information Ratio 3 Years	0.12
Tracking Error 3 Years	7.63 %

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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.50. issue surcharge of 5.50 he has to pay EUR 55.00 Euro for the purchase. 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

Verbio performed very well after the company published a positive outlook for the coming financial year. In addition, the share price benefited from the takeover of a competitor from the USA, which reawakened the takeover fantasy. Stabilus shares performed well in October, but without any relevant newsflow. The general demand on the stock market for more cyclicality had a positive effect. Uncertainty regarding the medium-term demand for IT solutions led to a negative share price development at the German IT system house Bechtle. The share of Patrizia had to record heavy price losses due to continuing uncertainties on the real estate market due to rising interest rates and falling real estate prices.



Andreas Strobl

### Fund data

#### Security Codes

ISIN DE000A14XN59

WKN A14XN5

#### Inception date

04.12.2015

#### NAV per Share

EUR 129.82

#### Fund size

EUR 174.31 million

#### Share class volume

EUR 77.95 million

#### Fund currency

Euro

#### Appropriation of income

accumulation

#### Last Distribution

EUR 0.20/02.01.2018

#### 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, LI

#### Cut off/Settlement

daily/T+2

#### Morningstar Rating™

3 Years: ★★

5 Years: ★★★

Overall: ★★★

(As of: 31.10.2022)

#### SFDR Classification\*

Article 8

\*Sustainable Finance Disclosure Regulation (SFDR)

Signatory of:



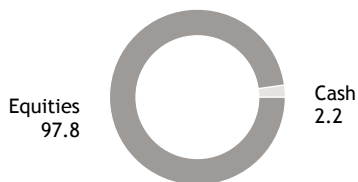
### ESG Elements

- ✓ 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	3.76
CARL ZEISS MEDITEC AG	3.73
BECHTLE AG	3.21
RATIONAL AG	3.11
LANXESS AG	3.01
COMPUGROUP MED.SE NA O.N.	2.85
FUCHS PETROLUB SE PREF	2.83
VERBIO VEREINIGT.BIOENERGIE AG	2.74
FIELMANN AG	2.62
EVOTEC AG	2.55

Additional fund information

Issue Surcharge

up to 5.50 %

Management fee

1.68 % p.a.

Custodian fee

0.03 % p.a.

Total Expense Ratio (TER)

1.75 %

Performance fee

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

Minimum investment

none

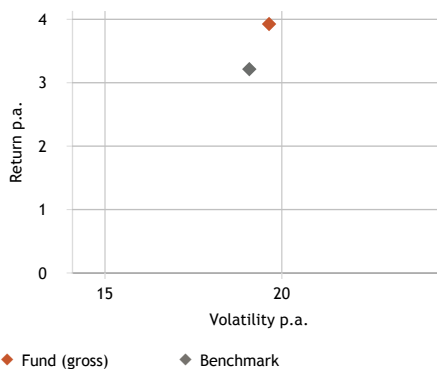
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

95.22	Germany
1.86	Luxembourg
1.82	United Kingdom
1.11	Netherlands

Sector allocation

(in % of share capital)

27.01	Industrials
21.55	Health Care
21.29	Information Technology
8.44	Materials
7.34	Communication Services
3.79	Consumer Discretionary
2.81	Energy
2.54	Utilities
2.36	Consumer Staples
1.59	Real Estate

Sources: Berenberg, Capital Management Company  
As of: 31.10.2022



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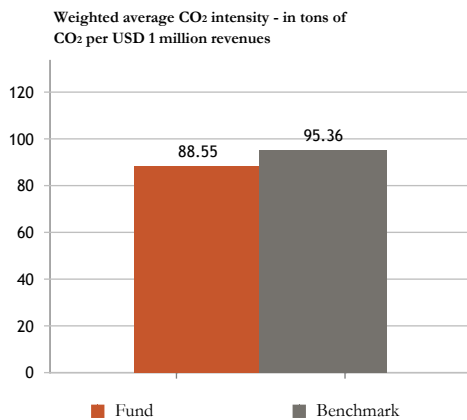
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## Consideration of ESG Elements

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.

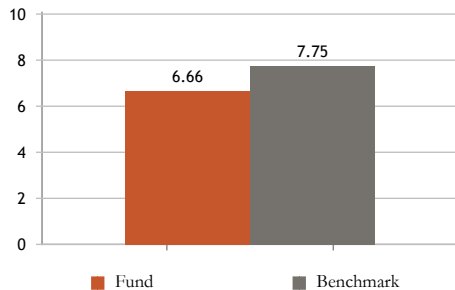
## CO2 Intensity

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.



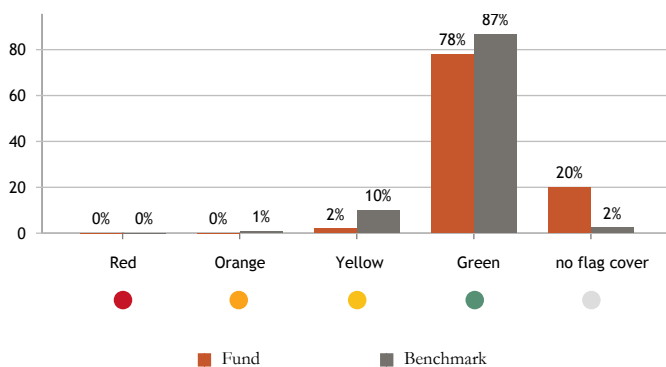
## ESG Score

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 31 October 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" (89.45 %/97.00 %), graph "ESG Score" (87.69 %/96.01 %).

## 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.

### Important notes:

This information is a marketing communication.

This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this information does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This information is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. When deciding to invest in a fund, not only the sustainability-related aspects but also all other characteristics of the fund should be taken into account. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge and are also available on the website [www.berenberg.de/en/fund-overview/](http://www.berenberg.de/en/fund-overview/). The statements contained in this information are based either on the company's own sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this information. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated information. Past performance, simulations and forecasts are not a reliable indicator of future performance and custody fees may occur which can reduce overall performance. Future performance may be subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations.

Please refer to the online glossary on the website [www.berenberg.de/en/glossary/](http://www.berenberg.de/en/glossary/) for definitions of the technical terms used in this information.



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