



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 28.06.2024

# Berenberg Aktien Deutschland M A

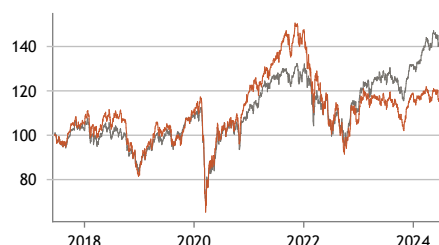
Actively managed equity fund

## 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.

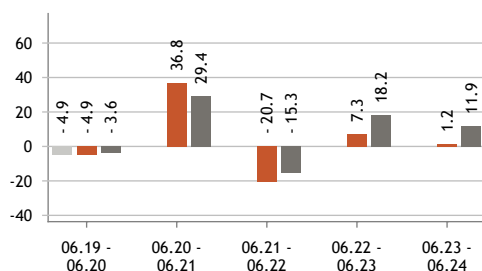
- Predominantly growth-oriented funds
- Diversified portfolio of 40-60 stocks
- Investment level can be controlled flexibly (usually 90-130%)
- Admixture of small and mid caps (usually 40%)
- Benchmark independent

## 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 - 28.06.2024)	15.76
since inception p.a.		2.10
YTD	(01.01.2024 - 28.06.2024)	-2.74
1 Month	(31.05.2024 - 28.06.2024)	-2.44
1 Year	(30.06.2023 - 28.06.2024)	-0.05
3 Years	(30.06.2021 - 28.06.2024)	-13.81
5 Years	(30.06.2019 - 28.06.2024)	12.15

## Risk Figures since inception

Max. Drawdown since inception	-44.32 %
Max. Drawdown Period (Days)	308
Volatility 3 Years	19.82 %
Information Ratio 3 Years	-1.11
Tracking Error 3 Years	7.25 %

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

The announcement of new elections in France has recently led to increased volatility on the European equity markets. The Berenberg Aktien Deutschland Fund performed slightly weaker than its benchmark in June. Infineon shares performed weaker without any relevant news flow. Stabilus shares also disappointed investors last month after the company published a profit warning for the current financial year. In contrast, SAP shares performed favourably after the company impressed investors with its comments on the medium-term sales growth and margin profile. The announcement of a business takeover of GoCanvas in the USA prompted a strong performance in Nemetschek's share price. Deutsche Telekom performed well in June after several brokers published positive studies.

## Fund data

### Security Codes

ISIN LU1599248827

WKN A2DP48

### Inception date

16.06.2017

### Fund manager

Andreas Strobl

### NAV per Share (28.06.2024)

EUR 115.76

### Fund size

EUR 34.09 million

### Share class volume

EUR 2.45 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)



## Currency allocation

(in % of fund assets)



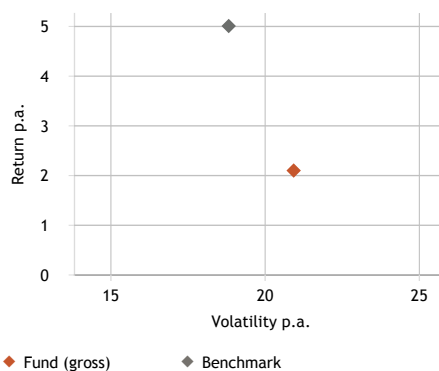
## Top 10 positions

(in % of fund assets)

SAP SE	9.95
ALLIANZ SE	8.83
SIEMENS AG	8.05
DEUTSCHE TELEKOM	5.24
DAIMLER AG	4.26
MUNICH REINSURANCE COMPANY	3.77
MERCK KGAA	3.18
NEMETSCHEK SE	2.63
SYMRISE AG	2.60
SARTORIUS	2.41

## Risk-return profile

(in %, since Inception)



## Shares

## Country allocation

(in % of share capital)

Germany	97.41
Netherlands	2.15

## Sector allocation

(in % of share capital)

Industrials	19.75
Information Technology	19.39
Health Care	14.70
Financials	12.60
Materials	9.94
Consumer Discretionary	8.95
Communication Services	8.84
Utilities	2.31
Consumer Staples	2.00
Energy	1.07

Sources: Berenberg, Capital Management Company  
As of: 28.06.2024

## 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



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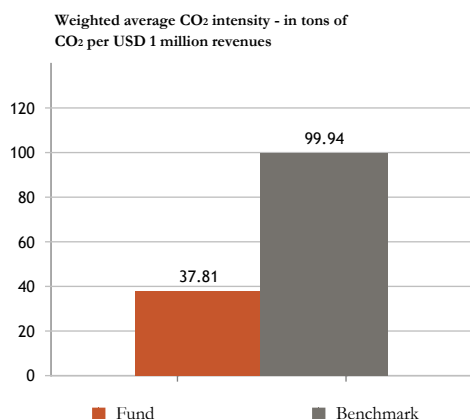
Actively managed equity fund

## 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.

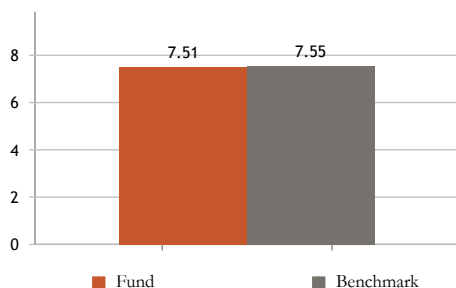
### CO<sub>2</sub> Intensity

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.



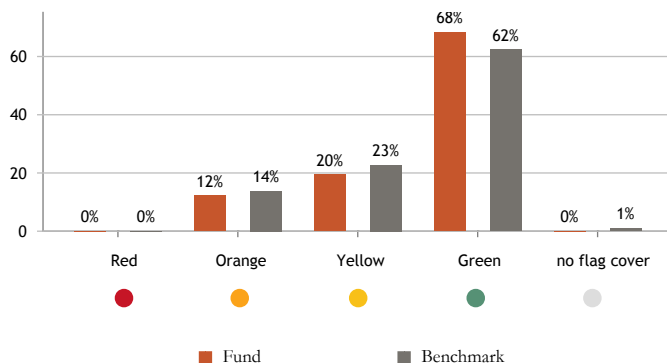
### ESG Score

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 28 Jun 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. 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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