

CAPITAL MANAGEMENT COMPANY:



Berenberg Aktien Mittelstand

ANNUAL REPORT

AS AT 31 DECEMBER 2022

CUSTODIAN:



STATE STREET.

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

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Activity report

for the reporting period from 1 January 2022 to 31 December 2022

Investment objectives and investment policy for achieving the investment objectives

The Fund aims to achieve the highest possible increase in value as an investment objective. In order to achieve this objective, the Fund invests at least 51% of its assets in equities of small- and medium-sized companies in German-speaking countries, which have a market capitalisation of up to EUR 5 billion and an annual turnover of less than EUR 3 billion. Based on fundamental assessment criteria, companies are selected that offer a specialised product or that belong to a specialised market segment, and in which the founding families hold a significant role in management. The benchmark index for the Fund is: 100% MDAX® (Bloomberg MDAX). The benchmark index for the Fund is determined by the Company and can be changed, as the circumstances require. The Fund does not, however, aim at tracking the benchmark index, but strives for the attainment of an absolute value development independent of the benchmark index. The Fund may conclude derivative transactions in order to hedge asset positions or to achieve higher growth. In this context, the fund management is responsible for the selection of individual assets.

Structure of the portfolio and material changes during the reporting period

Fund structure

	31/12/2022		31/12/2021	
	Market value	% of fund assets	Market value	% of fund assets
Equities	186,641,180.45	99.31	297,311,638.25	98.52
Bank balances	1,753,516.37	0.93	5,315,104.32	1.76
Interest and dividend claims	120,279.60	0.06	121,431.33	0.04
Other receivables/liabilities	-569,144.24	-0.30	-982,987.42	-0.33
Fund assets	187,945,832.18	100.00	301,765,186.48	100.00

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2022 was one of the worst years on record for investors, with the most aggressive monetary tightening in more than 40 years impacting the valuation of equities, bonds and real estate alike. Commodities offered the only glimmer of hope, not least because of Putin's war and the ongoing energy crisis.

In January, the rapid and strong rise in real interest rates was already causing significant turmoil under the surface. High-valued (growth) equities and defensive equities with profit development priced well into the future fell massively in value, while commodities (especially energy) and value stocks were able to make gains. Equities with a focus on quality growth came under considerable pressure. Russia's invasion of Ukraine in February further increased uncertainty among investors, leading in particular to sharply rising commodity prices and increasing inflation concerns.

The downward momentum on the global equity markets gained significant pace in Q2. The MSCI Europe Index lost 9% in the space of three months. In this market environment, segments such as semiconductors, industry and discretionary consumer goods fared worse than the broad-based index in terms of losses. Defensive sectors such as consumer staples and healthcare outperformed as expected. The increased risk aversion was also reflected in the performance of small cap versus large cap equities. Although the developing recession became deeply entrenched, growth stocks, which traditionally perform strongly during a downturn, had lost more than value stocks by the end of May.

The combination of higher inflation data and more restrictive central bank policies continued to drive high volatility on the financial markets during Q3. The S&P 500 fell below the June lows during this quarter, as did the Stoxx 600. At the same time, bond yields rose significantly, particularly at the short end, further flattening yield curves — a sign that market participants are increasingly expecting a recession. This was also reflected in investor sentiment and positioning, which continued to deteriorate.

Q4 brought a more conciliatory conclusion to what was one of the worst years on record for investors, during which the most aggressive monetary tightening in more than 40 years impacted the valuation of equities and other asset classes. 2022 was a rollercoaster of a year, seeing a war between Russia and Ukraine, a surge in inflation and the first interest rate hike from the Federal Reserve since 2018. The global equity markets did not go unpunished and posted the worst annual performance since the 2008 financial crisis.

The strategy of the Berenberg Aktien Mittelstand is based on a focus on SMEs with a concerted portfolio approach, independent of the benchmark. Due to the combination of the investment criteria, the aforementioned macroeconomic factors and the difficult environment, particularly for quality and growth equities, the Fund was in negative territory in 2022, both in absolute terms and relative to the benchmark.

Material risks

General market price risks

The price or market value development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

Developments resulting from the COVID-19 pandemic have been a particular source of uncertainty in terms of price/market value developments over the last financial year.

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The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

Equity risks

The purchase of equities may involve particular market risks and corporate risks. The value of equities does not always reflect the actual value of the company. There may therefore be large and rapid fluctuations in these values if market conditions and the assessments of market participants regarding the value of these investments change. In addition, the rights from equities are always satisfied subordinate to the claims of all creditors of the issuer. Equities are therefore generally subject to greater fluctuations in value than, for example, fixed-income securities.

Currency risks

If assets of a Fund are invested in currencies other than the Fund currency, the Fund receives income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the Fund currency, the value of the Fund is reduced.

Fund performance

The main sources of the negative disposal result during the reporting period were realised losses from domestic shares.

Performance during the reporting period (1 January 2022 to 31 December 2022)¹.

Unit class I A:	-34.55%
Unit class R A:	-35.09%
Unit class B A:	-33.93%

Important note

As of 1 July 2022, the Special Terms and Conditions of Investment for the Fund were amended.

¹In-house calculations using the BVI method (not including issuing charges). Past performance is not an indicator of future results. Future performance cannot be predicted.

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Balance sheet as at 31/12/2022

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	188,515,824.29	100.30
1. Equities	186,641,180.45	99.31
Federal Republic of Germany	179,699,630.45	95.61
Luxembourg	4,956,600.00	2.64
Netherlands	1,984,950.00	1.06
2. Bank balances	1,753,516.37	0.93
3. Other assets	121,127.47	0.06
II. Liabilities	-569,992.11	-0.30
III. Fund assets	187,945,832.18	100.00

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Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Portfolio holdings							EUR	186,641,180.45	99.31
Exchange-traded securities							EUR	178,106,681.45	94.76
Equities							EUR	178,106,681.45	94.76
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		QTY	27,000	5,000	6,043	EUR 131.800	3,558,600.00	1.89
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		QTY	140,000	13,729	233,729	EUR 26.970	3,775,800.00	2.01
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	106,631	106,631	0	EUR 28.350	3,022,988.85	1.61
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	180,000	65,970	40,970	EUR 33.060	5,950,800.00	3.17
BEFESA S.A. Actions o.N.	LU1704650164		QTY	110,000	30,809	25,809	EUR 45.060	4,956,600.00	2.64
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947		QTY	304,966	14,966	0	EUR 5.840	1,781,001.44	0.95
Brockhaus Technologies AG Namens-Aktien o.N.	DE000A2GSU42		QTY	110,000	9,787	30,000	EUR 22.400	2,464,000.00	1.31
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		QTY	53,000	19,438	8,438	EUR 117.900	6,248,700.00	3.32
Cherry SE Inhaber-Aktien o.N.	DE000A3CRRN9		QTY	298,432	153,545	0	EUR 7.580	2,262,114.56	1.20
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904		QTY	155,070	56,070	3,000	EUR 35.980	5,579,418.60	2.97
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		QTY	110,000	31,930	21,930	EUR 37.520	4,127,200.00	2.20
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	140,000	13,921	63,921	EUR 31.520	4,412,800.00	2.35
Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N.	DE0005659700		QTY	45,300	5,300	18,000	EUR 46.400	2,101,920.00	1.12
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108		QTY	35,000	2,209	55,209	EUR 53.600	1,876,000.00	1.00
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	230,000	24,790	224,790	EUR 18.485	4,251,550.00	2.26
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	38,255	22,637	39,382	EUR 77.000	2,945,635.00	1.57
Evotec SE Inhaber-Aktien o.N.	DE0005664809		QTY	260,000	71,962	26,962	EUR 15.260	3,967,600.00	2.11
Fielmann AG Inhaber-Aktien o.N.	DE0005772206		QTY	145,000	5,000	5,000	EUR 37.020	5,367,900.00	2.86
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		QTY	153,448	2,772	49,324	EUR 32.740	5,023,887.52	2.67
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		QTY	175,000	29,580	34,580	EUR 38.200	6,685,000.00	3.56
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		QTY	83,000	14,272	31,272	EUR 62.800	5,212,400.00	2.77
Hypoport SE Namens-Aktien o.N.	DE0005493365		QTY	18,000	10,266	5,681	EUR 97.400	1,753,200.00	0.93
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508		QTY	102,123	72,123	0	EUR 16.080	1,642,137.84	0.87
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	140,000	22,604	52,604	EUR 26.580	3,721,200.00	1.98
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	80,000	16,130	41,130	EUR 51.040	4,083,200.00	2.17
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500		QTY	193,218	23,218	0	EUR 16.280	3,145,589.04	1.67
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007		QTY	68,374	1,374	0	EUR 64.100	4,382,773.40	2.33
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		QTY	160,000	10,000	0	EUR 37.700	6,032,000.00	3.21
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		QTY	145,000	25,000	40,000	EUR 13.210	1,915,450.00	1.02
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	85,000	40,000	0	EUR 47.690	4,053,650.00	2.16

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
New Work SE Namens-Aktien o.N.	DE000NWRK013		QTY	34,081	3,091	1,010	EUR 152.600	5,200,760.60	2.77
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52		QTY	243,191	20,648	0	EUR 6.220	1,512,648.02	0.80
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3		QTY	247,000	44,871	22,871	EUR 17.000	4,199,000.00	2.23
PATRIZIA SE Namens-Aktien o.N.	DE000PAT1AG3		QTY	368,915	28,915	0	EUR 10.360	3,821,959.40	2.03
PharmaSGP Holding SE Inhaber-Aktien o.N.	DE000A2P4LJ5		QTY	111,096	3,671	37,316	EUR 26.600	2,955,153.60	1.57
PUMA SE Inhaber-Aktien o.N.	DE0006969603		QTY	85,000	85,000	0	EUR 56.700	4,819,500.00	2.56
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		QTY	9,500	5,572	1,072	EUR 555.000	5,272,500.00	2.81
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503		QTY	20,000	10,500	2,500	EUR 196.400	3,928,000.00	2.09
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02	NL0012044747		QTY	45,000	50,510	5,510	EUR 44.110	1,984,950.00	1.06
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326		QTY	40,000	6,212	15,712	EUR 85.950	3,438,000.00	1.83
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8		QTY	74,500	114,500	40,000	EUR 62.900	4,686,050.00	2.49
STRATEC SE Namens-Aktien o.N.	DE000STRA555		QTY	60,000	16,578	11,578	EUR 81.100	4,866,000.00	2.59
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		QTY	100,664	1,424	0	EUR 43.560	4,384,923.84	2.33
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235		QTY	260,391	29,293	18,902	EUR 15.140	3,942,319.74	2.10
United Internet AG Namens-Aktien o.N.	DE0005089031		QTY	180,000	31,447	86,447	EUR 18.890	3,400,200.00	1.81
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6		QTY	56,000	12,692	31,692	EUR 60.600	3,393,600.00	1.81

Securities admitted to or included in organised markets

EUR 8,534,499.00 4.54

Equities

EUR 8,534,499.00 4.54

DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7		QTY	51,724	9,184	11,460	EUR 63.000	3,258,612.00	1.73
Nabaltec AG Inhaber-Aktien o.N.	DE000A0KPPR7		QTY	127,547	4,566	2,019	EUR 26.200	3,341,731.40	1.78
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		QTY	44,824	3,286	4,462	EUR 43.150	1,934,155.60	1.03

Total securities

EUR 186,641,180.45 99.31

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Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	1,753,516.37	0.93
Bank balances							EUR	1,753,516.37	0.93
EUR credit balances at:									
State Street Bank International GmbH			EUR	1,741,446.32		%	100.000	1,741,446.32	0.93
Balances in non-EU/EEA currencies at:									
State Street Bank International GmbH			CHF	11,256.33		%	100.000	11,403.43	0.01
State Street Bank International GmbH			GBP	326.00		%	100.000	367.53	0.00
State Street Bank International GmbH			USD	319.16		%	100.000	299.09	0.00
Other assets							EUR	121,127.47	0.06
Interest claims			EUR	0.01				0.01	0.00
Withholding tax claims			EUR	121,127.46				121,127.46	0.06
Other liabilities							EUR	-569,992.11	-0.30
Interest payable			EUR	-847.87				-847.87	0.00
Management fee			EUR	-520,193.58				-520,193.58	-0.28
Custodian fee			EUR	-31,413.64				-31,413.64	-0.02
Audit fees			EUR	-10,200.00				-10,200.00	-0.01
Publication expenses			EUR	-400.00				-400.00	0.00
Portfolio manager fee			EUR	-6,937.02				-6,937.02	0.00
Fund assets							EUR	187,945,832.18	100.00 1)

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Statement of assets as at 31/12/2022

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Berenberg Aktien Mittelstand I A									
Unit value							EUR	145.28	
Issuing price							EUR	145.28	
Redemption price							EUR	145.28	
Number of units							QTY	539,354	
Berenberg Aktien Mittelstand R A									
Unit value							EUR	137.78	
Issuing price							EUR	145.36	
Redemption price							EUR	137.78	
Number of units							QTY	597,379	
Berenberg Aktien Mittelstand B A									
Unit value							EUR	97.75	
Issuing price							EUR	97.75	
Redemption price							EUR	97.75	
Number of units							QTY	279,091	

Footnotes:

1) Small rounding differences may exist due to rounding of percentage figures.

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Securities prices or market rates

The Fund's assets have been valued on the basis of the most recent prices determined/market rates.

Foreign exchange rates (in equivalent quantities)

		as at 30/12/2022	
CHF	(CHF)	0.9871000	= 1 EUR (EUR)
GBP	(GBP)	0.8870000	= 1 EUR (EUR)
USD	(USD)	1.0671000	= 1 EUR (EUR)

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Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Exchange-traded securities					
Equities					
Compleo Charging Solutions AG Inhaber-Aktien o.N.	DE000A2QDNX9	QTY	18,122	71,821	
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900	QTY	3,950	368,950	
Unlisted securities					
Equities					
Stabilus SE Actions au Porteur EO 1,-	LU1066226637	QTY	16,700	169,200	

The company ensures that investor interests are not adversely affected by transaction costs, by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

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Berenberg Aktien Mittelstand I A

Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

		Total	Per unit
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR	1,225,169.68	2.27
2. Dividends from foreign issuers (before withholding tax)	EUR	113,014.82	0.21
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest from domestic liquidity investments	EUR	3.00	0.00
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities, lending and repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR	-183,775.32	-0.34
10. Deduction of foreign withholding tax	EUR	-9,106.53	-0.02
11. Other income	EUR	101.62	0.00
Total income	EUR	1,145,407.27	2.12
II. Expenses			
1. Interest on borrowings	EUR	-3.10	0.00
2. Management fee	EUR	-863,768.01	-1.61
- Management fee	EUR	-455,723.51	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	-408,044.50	
3. Custodian fee	EUR	-31,729.18	-0.06
4. Auditing and publication expenses	EUR	-6,505.59	-0.01
5. Other expenses	EUR	13,619.38	0.03
- Custodian fees	EUR	-20,363.98	
- Equalisation of ordinary expenses	EUR	55,307.74	
- Other costs	EUR	-21,324.38	
- of which expenses from negative credit interest	EUR	-6,070.22	
Total expenses	EUR	-888,386.50	-1.65
III. Ordinary net income	EUR	257,020.78	0.48
IV. Disposals			
1. Realised gains	EUR	3,566,739.06	6.61
2. Realised losses	EUR	-7,386,974.20	-13.70
Gain or loss on disposals	EUR	-3,820,235.15	-7.09

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V. Realised net income for the financial year	EUR	-3,563,214.37	-6.61
1. Net change in unrealised gains	EUR	-22,269,840.34	-41.29
2. Net change in unrealised losses	EUR	-20,146,327.51	-37.35
VI. Unrealised net income for the financial year	EUR	-42,416,167.85	-78.64
VII. Net income for the financial year	EUR	-45,979,382.22	-85.25

Change in the value of the Fund

		2022	
I. Value of the Fund at the start of the financial year	EUR	131,796,249.38	
1. Distribution/tax deduction for the previous year	EUR	0.00	
2. Interim distributions	EUR	0.00	
3. Inflow/outflow of funds (net)	EUR	-7,904,913.54	
a) Inflows of funds from sales of unit certificates	EUR	18,766,437.01	
b) Outflows of funds from sales of unit certificates	EUR	-26,671,350.55	
4. Income/expense equalisation	EUR	446,485.81	
5. Net income for the financial year	EUR	-45,979,382.22	
of which unrealised gains	EUR	-22,269,840.34	
of which unrealised losses	EUR	-20,146,327.51	
II. Value of the Fund at the end of the financial year	EUR	78,358,439.43	

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-3,563,214.37	-6.61
2. Transfer from the Fund *)	EUR	3,563,214.37	6.61
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	-0.00

*) The transfer from the Fund was performed to account for realised losses.

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Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	617,792	EUR	95,752,321.27	EUR	154.99
2020	Quantity	602,876	EUR	116,429,193.84	EUR	193.12
2021	Quantity	593,744	EUR	131,796,249.38	EUR	221.97
2022	Quantity	539,354	EUR	78,358,439.43	EUR	145.28

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Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

		Total	Per unit
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR	1,294,728.49	2.18
2. Dividends from foreign issuers (before withholding tax)	EUR	119,575.36	0.20
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest from domestic liquidity investments	EUR	3.17	0.00
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities, lending and repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR	-194,209.14	-0.33
10. Deduction of foreign withholding tax	EUR	-9,644.88	-0.02
11. Other income	EUR	107.27	0.00
Total income	EUR	1,210,560.29	2.03
II. Expenses			
1. Interest on borrowings	EUR	-2.92	0.00
2. Management fee	EUR	-1,603,938.47	-2.68
- Management fee	EUR	-800,056.21	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	-803,882.26	
3. Custodian fee	EUR	-32,447.96	-0.05
4. Auditing and publication expenses	EUR	-9,127.52	-0.02
5. Other expenses	EUR	1,047.69	0.00
- Custodian fees	EUR	-20,434.85	
- Equalisation of ordinary expenses	EUR	43,288.46	
- Other costs	EUR	-21,805.92	
- of which expenses from negative credit interest	EUR	-6,043.57	
Total expenses	EUR	-1,644,469.19	-2.75
III. Ordinary net result	EUR	-433,908.90	-0.73
IV. Disposals			
1. Realised gains	EUR	3,769,683.21	6.31
2. Realised losses	EUR	-7,785,342.83	-13.03
Gain or loss on disposals	EUR	-4,015,659.62	-6.72

Annual report

Berenberg Aktien Mittelstand R A

V. Realised net income for the financial year	EUR	-4,449,568.52	-7.45
1. Net change in unrealised gains	EUR	-21,586,350.62	-36.14
2. Net change in unrealised losses	EUR	-20,219,066.42	-33.85
VI. Unrealised net income for the financial year	EUR	-41,805,417.04	-69.99
VII. Net income for the financial year	EUR	-46,254,985.56	-77.44

Change in the value of the Fund

		2022	
I. Value of the Fund at the start of the financial year	EUR	132,047,665.73	
1. Distribution/tax deduction for the previous year	EUR	0.00	
2. Interim distributions	EUR	0.00	
3. Inflow/outflow of funds (net)	EUR	-3,497,535.07	
a) Inflows of funds from sales of unit certificates	EUR	10,123,690.59	
b) Outflows of funds from sales of unit certificates	EUR	-13,621,225.67	
4. Income/expense equalisation	EUR	10,435.03	
5. Net income for the financial year	EUR	-46,254,985.56	
of which unrealised gains	EUR	-21,586,350.62	
of which unrealised losses	EUR	-20,219,066.42	
II. Value of the Fund at the end of the financial year	EUR	82,305,580.13	

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-4,449,568.52	-7.45
2. Transfer from the Fund *)	EUR	4,449,568.52	7.45
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.00

*) The transfer from the Fund was performed to account for realised losses.

Annual report

Berenberg Aktien Mittelstand R A

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	578,742	EUR	87,003,351.39	EUR	150.33
2020	Quantity	571,941	EUR	106,333,145.75	EUR	185.92
2021	Quantity	622,064	EUR	132,047,665.73	EUR	212.27
2022	Quantity	597,379	EUR	82,305,580.13	EUR	137.78

Annual report

Berenberg Aktien Mittelstand B A

Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		423,748.60	1.52
2. Dividends from foreign issuers (before withholding tax)	EUR		39,038.97	0.14
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00	0.00
5. Interest from domestic liquidity investments	EUR		1.04	0.00
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities, lending and repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation/capital gains tax	EUR		-63,562.24	-0.23
10. Deduction of foreign withholding tax	EUR		-3,142.13	-0.01
11. Other income	EUR		35.19	0.00
Total income	EUR		396,119.42	1.42
II. Expenses				
1. Interest on borrowings	EUR		-0.96	0.00
2. Management fee	EUR		-16,483.70	-0.05
- Management fee	EUR	-16,483.70		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-10,277.90	-0.04
4. Auditing and publication expenses	EUR		-1,809.91	-0.01
5. Other expenses	EUR		-11,771.80	-0.04
- Custodian fees	EUR	-6,532.02		
- Equalisation of ordinary expenses	EUR	943.58		
- Other costs	EUR	-6,183.35		
- of which expenses from negative credit interest	EUR	-1,878.93		
Total expenses	EUR		-40,344.27	-0.14
III. Ordinary net income	EUR		355,775.15	1.27
IV. Disposals				
1. Realised gains	EUR		1,233,332.54	4.42
2. Realised losses	EUR		-2,561,833.82	-9.18
Gain or loss on disposals	EUR		-1,328,501.28	-4.76

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Berenberg Aktien Mittelstand B A

V. Realised net income for the financial year	EUR	-972,726.13	-3.49
1. Net change in unrealised gains	EUR	-4,515,548.74	-16.18
2. Net change in unrealised losses	EUR	-8,211,981.69	-29.42
VI. Unrealised net income for the financial year	EUR	-12,727,530.43	-45.60
VII. Net income for the financial year	EUR	-13,700,256.56	-49.09

Change in the value of the Fund

2022

I. Value of the Fund at the start of the financial year	EUR	37,921,271.37
1. Distribution/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	3,053,190.06
a) Inflows of funds from sales of unit certificates	EUR	10,239,278.44
b) Outflows of funds from sales of unit certificates	EUR	-7,186,088.38
4. Income/expense equalisation	EUR	7,607.75
5. Net income for the financial year	EUR	-13,700,256.56
of which unrealised gains	EUR	-4,515,548.74
of which unrealised losses	EUR	-8,211,981.69
II. Value of the Fund at the end of the financial year	EUR	27,281,812.62

Utilisation of Fund earnings

Calculation of amount reinvested, in total and per unit

		Total	Per unit
I. Available for reinvestment			
1. Realised net income for the financial year	EUR	-972,726.13	-3.49
2. Transfer from the Fund *)	EUR	972,726.13	3.49
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	-0.00

*) The transfer from the Fund was performed to account for realised losses.

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Berenberg Aktien Mittelstand B A

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	74,188	EUR	7,555,954.02	EUR	101.85
2020	Quantity	180,071	EUR	23,029,760.26	EUR	127.89
2021	Quantity	256,298	EUR	37,921,271.37	EUR	147.96
2022	Quantity	279,091	EUR	27,281,812.62	EUR	97.75

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Berenberg Aktien Mittelstand

Statement of operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	2,943,646.78
2. Dividends from foreign issuers (before withholding tax)		EUR	271,629.15
3. Interest from domestic securities		EUR	0.00
4. Interest from foreign securities (before withholding tax)		EUR	0.00
5. Interest from domestic liquidity investments		EUR	7.21
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00
7. Income from investment units		EUR	0.00
8. Income from securities, lending and repurchase agreements		EUR	0.00
9. Deduction of domestic corporation/capital gains tax		EUR	-441,546.70
10. Deduction of foreign withholding tax		EUR	-21,893.54
11. Other income		EUR	244.07
Total income		EUR	2,752,086.98
II. Expenses			
1. Interest on borrowings		EUR	-6.98
2. Management fee		EUR	-2,484,190.18
- Management fee	EUR	-1,272,263.42	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	-1,211,926.76	
3. Custodian fee		EUR	-74,455.04
4. Auditing and publication expenses		EUR	-17,443.02
5. Other expenses		EUR	2,895.27
- Custodian fees	EUR	-47,330.86	
- Equalisation of ordinary expenses	EUR	99,539.78	
- Other costs	EUR	-49,313.66	
- of which expenses from negative credit interest	EUR	-13,992.71	
Total expenses		EUR	-2,573,199.95
III. Ordinary net income		EUR	178,887.03
IV. Disposals			
1. Realised gains		EUR	8,569,754.81
2. Realised losses		EUR	-17,734,150.86
Gain or loss on disposals		EUR	-9,164,396.05

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V. Realised net income for the financial year	EUR	-8,985,509.02
1. Net change in unrealised gains	EUR	-48,371,739.70
2. Net change in unrealised losses	EUR	-48,577,375.62
VI. Unrealised net income for the financial year	EUR	-96,949,115.32
VII. Net income for the financial year	EUR	-105,934,624.34

Change in the value of the Fund

			2022
I. Value of the Fund at the start of the financial year		EUR	301,765,186.48
1. Distribution/tax deduction for the previous year		EUR	0.00
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	-8,349,258.55
a) Inflows of funds from sales of unit certificates	EUR	39,129,406.04	
b) Outflows of funds from sales of unit certificates	EUR	-47,478,664.59	
4. Income/expense equalisation		EUR	464,528.60
5. Net income for the financial year		EUR	-105,934,624.34
of which unrealised gains	EUR	-48,371,739.70	
of which unrealised losses	EUR	-48,577,375.62	
II. Value of the Fund at the end of the financial year		EUR	187,945,832.18

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Berenberg Aktien Mittelstand

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.50%, currently (stated in %)	Management fee up to 1.900% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
Berenberg Aktien Mittelstand I A	500,000	0.00	0.925	Accumulation	EUR
Berenberg Aktien Mittelstand R A	none	5.50	1.675	Accumulation	EUR
Berenberg Aktien Mittelstand B A	none	0.00	0.095	Accumulation	EUR

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Berenberg Aktien Mittelstand**

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR	0.00
Securities holdings as a percentage of Fund assets		99.31
Derivatives holdings as a percentage of Fund assets		0.00

The Fund's upper market risk limit was determined in accordance with the German Derivatives Ordinance according to the simple approach.

Other disclosures

Berenberg Aktien Mittelstand I A

Unit value	EUR	145.28
Issuing price	EUR	145.28
Redemption price	EUR	145.28
Number of units	QTY	539,354

Berenberg Aktien Mittelstand R A

Unit value	EUR	137.78
Issuing price	EUR	145.36
Redemption price	EUR	137.78
Number of units	QTY	597,379

Berenberg Aktien Mittelstand B A

Unit value	EUR	97.75
Issuing price	EUR	97.75
Redemption price	EUR	97.75
Number of units	QTY	279,091

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Berenberg Aktien Mittelstand

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Specification of procedures for the valuation of assets

Valuation

The procedures outlined below for the valuation of assets take account of any market effects resulting from the COVID-19 pandemic. No additional valuation adjustments were necessary.

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Information about transparency and the total expense ratio

Total expense ratio

Berenberg Aktien Mittelstand I A

The total expense ratio (excluding transaction costs) for the past financial year amounts to

1.00 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Berenberg Aktien Mittelstand R A

The total expense ratio (excluding transaction costs) for the past financial year amounts to

1.76 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

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Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Berenberg Aktien Mittelstand B A

The total expense ratio (excluding transaction costs) for the past financial year amounts to

0.18 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties

EUR

0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Other material income and expenses

Berenberg Aktien Mittelstand I A

Other material income:

EUR

0.00

Other material expenses:

EUR

0.00

Berenberg Aktien Mittelstand R A

Other material income:

EUR

0.00

Other material expenses:

EUR

0.00

Berenberg Aktien Mittelstand B A

Other material income:

EUR

0.00

Other material expenses:

EUR

0.00

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Berenberg Aktien Mittelstand

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)

Transaction costs	EUR	98,366.18
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The transaction costs take into account all costs that were shown or settled separately for the account of the fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR millions	72.9
of which fixed remuneration	in EUR millions	64.8
of which variable remuneration	in EUR millions	8.1
Number of employees of the CMC		902
Amount of carried interest paid	in EUR	0
Total employee remuneration paid to risk takers by the CMC in the past financial year	in EUR millions	5.7
of which managers	in EUR millions	4.6
of which other risk takers	in EUR millions	1.1

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50 thousand for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the Fund.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the medium- to long-term development of the company in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisers

For the use of proxy advisers, please refer to the new participation report on the homepage <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercise of shareholder rights

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the company's participation, in particular through the exercising of shareholder rights, please refer to our current participation policy on the homepage <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

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Berenberg Aktien Mittelstand

Disclosures regarding non-financial performance indicators

Article 8 Sustainable Finance Disclosure Regulation (financial products that promote environmental and/or social characteristics)

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at company level. It is mandatory to take PAIs into account at Fund level and for this reason they are taken into account in this way.

For further information about the environmental and/or social characteristics and on taking the PAIs on sustainability factors into account, please see the annex "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Berenberg Aktien Mittelstand

Legal entity identifier (LEI): 529900FZZAG4CUQZC267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

Investment decisions take account of environmental and social characteristics, such as climate change and environmental pollution for the former and working conditions, health and safety for the latter, as well as bribery, corruption and unfair business practices in the area of company management.

The Fund promotes environmental and/or social characteristics; however, it does not target any sustainable investments and therefore does not take account of the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

The Fund applied activity-related exclusions. Companies conducting the following activities are excluded in whole or in part:

- Tobacco (production) > 5.00% turnover
- Nuclear energy > 5.00% turnover
- Nuclear weapons (upstream, production, downstream) > 0% turnover
- Conventional weapons (upstream, production, downstream) > 5.00% turnover
- Non-conventional weapons (upstream, production, downstream) > 0% turnover
- Coal (upstream, production, downstream) > 10.0% turnover
- So-called non-conventional oil and gas (production) > 5% turnover

The Fund applied standard-based screening in relation to the UN Global Compact, OECD Guidelines and the International Labour Organization (ILO).

Exclusions are applied at the level of specific economic activities rather than at the sector level.

The ESG exclusion procedure excludes companies associated with certain products or activities, such as controversial weapons or coal mining and coal power. The Berenberg ESG exclusion criteria set a minimum standard from an ESG perspective that companies must meet in order to be eligible for inclusion in the investment portfolio. In addition, the ESG controversy analysis performed by our external ESG data provider is used to identify all companies that are directly involved in any ongoing ESG controversies that are particularly serious. As a rule, these are ruled out for investment. In the event of serious ESG controversies, portfolio management engages directly with the company, both in the case of existing holdings and in relation to potential new investments, in order to analyse the controversy together with the company and make a final investment decision on that basis.

In addition, on the basis of the Berenberg Wealth and Asset Management Proxy Voting Policy, portfolio management joins forces with the Berenberg Wealth and Asset Management ESG Office to make recommendations for voting at the Annual General Meetings of portfolio companies. The Berenberg Wealth and Asset Management ESG Office forwards those recommendations to the capital management company, Universal Investment, which in turn takes these recommendations into account in the exercising of voting rights.

● **How did the sustainability indicators perform?**

All sustainability indicators of the Fund used to meet the environmental and/or social characteristics of the Fund were met during the reference period. Compliance with the environmental and/or social criteria for the selection of assets is checked both before and after their purchase.

In addition, the Fund was obliged to take the following sustainability factors into account in its strategy and discloses the adverse impacts on these:

- Exposure to companies active in the fossil fuel sector 4.71%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 88.05%
(Metric: Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities negatively affecting biodiversity-sensitive areas 0.00%
(Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas)
- Emissions to water 0.5289
(Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)
- Hazardous waste and radioactive waste ratio 3.2155
(Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 54.31%
(Metric: Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or selling of controversial weapons)

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund takes account of the Principal Adverse Impacts (PAIs) on sustainability factors through mandatory elements of its investment strategy. More specifically, PAIs were mandatorily taken into account by means of activity-related exclusions based on company income, as well as through standard-related exclusions.

Information regarding the way in which this financial product has taken account of the PAIs is disclosed in the periodic reports to be published in accordance with Article 11(2) SFDR.

The PAI indicators taken into account in the investment strategy are as follows:

4. "Exposure to companies active in the fossil fuel sector", through:

turnover-based exclusion criteria for companies involved in:

- energy production from coal
- mining and distribution of thermal coal
- extraction of oil and gas from unconventional sources.

7. "Activities negatively affecting biodiversity-sensitive areas" and

28. "Land degradation, desertification, soil sealing", through:

exclusion criterion for companies with direct links to ongoing ESG controversies that are particularly serious, including with regard to biodiversity and land use.

8. "Emissions to water" and 9. "Hazardous waste and radioactive waste ratio", through:

exclusion criterion for companies with direct links to ongoing ESG controversies that are particularly serious, including with regard to harmful emissions and waste.

10. "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" and

11. "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises", through:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

exclusion criteria for companies exhibiting serious violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, as well as other international standards and frameworks.

14. "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)", through:

exclusion criterion for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2022–31/12/2022

Largest investments	Sector	% Assets	Country
GEA Group AG Inhaber-Aktien o.N.	Industrials	3.39	Germany
Bechtle AG Inhaber-Aktien o.N.	Information Technology	3.12	Germany
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	Healthcare	3.09	Germany
Fielmann AG Inhaber-Aktien o.N.	Consumer Discretionary	2.92	Germany
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	Materials	2.68	Germany
Gerresheimer AG Inhaber-Aktien o.N.	Healthcare	2.63	Germany
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	Healthcare	2.27	Germany
LANXESS AG Inhaber-Aktien o.N.	Materials	2.13	Germany
ENCAVIS AG Inhaber-Aktien o.N.	Utilities	2.11	Germany
RATIONAL AG Inhaber-Aktien o.N.	Industrials	2.10	Germany
Evotec SE Inhaber-Aktien o.N.	Healthcare	1.99	Germany
Stabilus SE Actions au Porteur EO 1,-	Industrials	1.38	Luxembourg
New Work SE Namens-Aktien o.N.	Communication Services	1.33	Germany
Dermapharm Holding SE Inhaber-Aktien o.N.	Healthcare	1.32	Germany
BEFESA S.A. Actions o.N.	Industrials	1.30	Luxembourg



What was the proportion of sustainability-related investments?

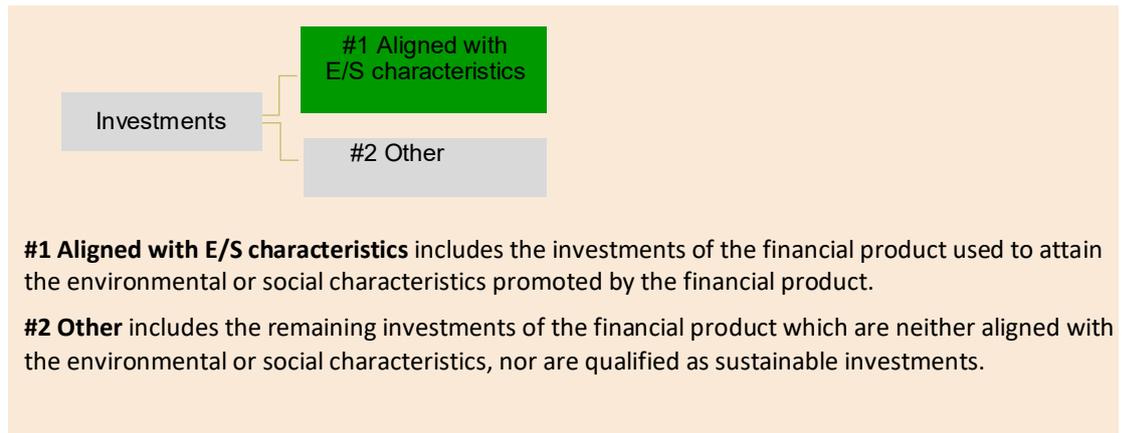
Sustainability-related investment refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

As at the close of the financial year on 31 December 2022, 100.00% of the Fund was invested in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage shows the proportion of sustainability-related investments in the securities portfolio.

● What was the asset allocation?

As at the close of the financial year on 31 December 2022, 99.31% of the Fund was invested in equities. The remaining investments were in cash and cash equivalents.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

The investments in equities have primarily been made in industrials (26.51%), information technology (18.76%), healthcare (18.23%) and materials (8.67%).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

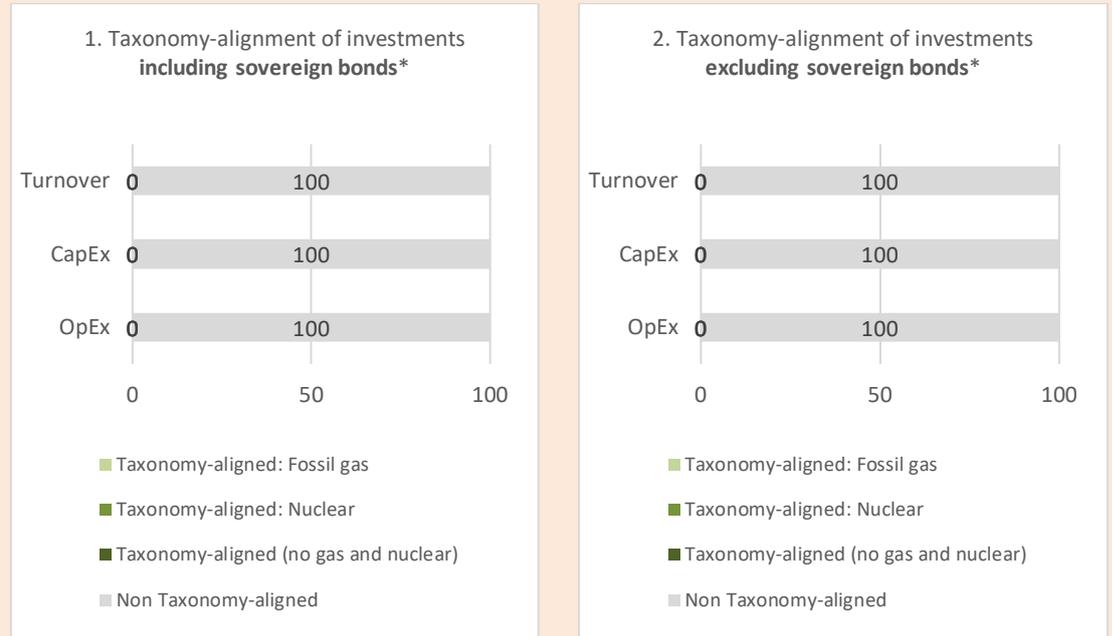
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

This Fund is not currently committed to investing in economic activities classified as enabling and transitional activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash management and investments in products for hedging purposes fell under the "other" category.

There are no mandatory criteria within the Fund's sustainability strategy with regard to the consideration of minimum environmental and/or social safeguards for other investments. This is due either to the nature of the assets, for which there are no legal requirements or market practices at the time of preparation of this report with regard to the way in which minimum environmental and/or social safeguards can be implemented for such assets or due to the specific exclusion of investments from the sustainability strategy, which are consequently not subject to the assessment of minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the environmental and/or social characteristics of the Fund during the reference period was largely ensured through compliance with the quantitative sustainability indicators described above, together with the mandatory elements of the investment strategy. Compliance with the criteria is monitored prior to the acquisition of assets by portfolio management and after their acquisition by means of appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The participation policy (exposure) of the capital management company was implemented by means of the exercising of voting rights. In order to safeguard the interests of investors in the managed funds and to take on the associated responsibility, the capital management company exercised the shareholders' and creditors' rights arising from the equity holdings of the managed funds in the interests of the investors. For the capital management company, the decision as to whether or not to exercise voting rights was based on the interests of the investors and the integrity of the market, as well as the benefits for the investment fund concerned and its investors.

The capital management company based its domestic voting behaviour on the BVI analysis guidelines for shareholders' meetings (*Analyserichtlinien für Gesellschafterversammlungen*), which are considered to be ESG compliant and, as the industry standard, form the basis for responsible dealings with investors, capital and rights.

In the case of foreign votes, the capital management company used the respective country-specific guidelines from Glass Lewis, which take local framework conditions into account. In addition, the Glass Lewis guidelines for "Environmental, Social & Governance (ESG) Initiatives" were applied to the specific country guidelines and were implemented as a priority. The application of these guidelines ensures that voting was country-specific and based on the criteria of a transparent and sustainable corporate governance policy, as well as on other environmental and social criteria aimed at the long-term success of companies held by investment funds (known as portfolio companies).

These voting standards are aligned with the interests of the funds managed by the capital management company and have therefore been applied as a rule for all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, market integrity or for the benefit of the investment fund concerned.

The capital management company publishes the principles of its participation policy and an annual participation report on its website.

The asset manager, if portfolio management is outsourced, or an appointed investment advisor, if applicable, may have taken additional measures to meet environmental and/or social characteristics as part of their corporate engagement activities. However, these engagement activities are not carried out on behalf of the Fund.

Annual report
Berenberg Aktien Mittelstand

Frankfurt am Main, 2 January 2023

Universal-Investment-Gesellschaft mbH
The Management Board

Annual report

Berenberg Aktien Mittelstand

INDEPENDENT AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Berenberg Aktien Mittelstand investment fund, comprising the activity report for the financial year from 1 January 2022 to 31 December 2022, the balance sheet and statement of assets at 31 December 2022, the statement of income and expenditure and the statement of appropriation, the development account for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, in so far as these are no longer part of the statement of assets, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report" section of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual report without material misstatements due to fraud (e.g., manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by Universal-Investment-Gesellschaft mbH and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report.

Annual report Berenberg Aktien Mittelstand

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from fraud will not be detected is greater than the risk that material misstatements resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of Universal-Investment-Gesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by Universal-Investment-Gesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued by Universal-Investment-Gesellschaft mbH.
- We evaluate the presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 11 April 2023

KPMG AG
Auditors

Schobel
Auditor

Neuf
Auditor

Annual report

Berenberg Aktien Mittelstand

Overview of the unit classes

Initial issuing date

Unit class M A	4 December 2015
Unit class R A	4 December 2015
Unit class B A*	28 May 2018

Initial issuing price

Unit class M A	EUR 100.00
Unit class R A	EUR 100.00 plus issuing surcharge
Unit class B A	EUR 100.00

Issuing surcharge

Unit class M A	0.00%
Unit class R A	5.50%
Unit class B A	0.00%

Minimum investment amount

Unit class M A	EUR 500,000.00
Unit class R A	none
Unit class B A	none

Management fee

Unit class M A	currently 0.925%
Unit class R A	currently 1.675%
Unit class B A	currently 0.095%

Custodian fee

Unit class M A	0.0275%
Unit class R A	0.0275%
Unit class B A	0.0275%

Performance fee

all unit classes	20% of the return generated by the Fund in the accounting period above the reference value (50% MDAX® & 50% SDAX®)
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Currency

Unit class M A	EUR
Unit class R A	EUR
Unit class B A	EUR

Utilisation of earnings

Unit class M A	accumulating
Unit class R A	accumulating
Unit class B A	accumulating

German securities number/ISIN:

Unit class M A	A14XN4 / DE000A14XN42
Unit class R A	A14XN5 / DE000A14XN59
Unit class B A	A2JF7M / DE000A2JF7M7

*Unit class B is reserved for the clients of the Portfolio Manager, Joh. Berenberg, Gossler Co. KG, and may only be subscribed by them.

Annual report

Berenberg Aktien Mittelstand

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main, Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710430
Fax: +49 (0) 69 71043700
www.universal-investment.com

Founded: 1968
Legal form: Limited liability company
Subscribed and paid-up capital: EUR 10,400,000.00
Equity capital: EUR 70,241,950.24 (as at: September 2021)

Managing directors:

Frank Eggloff, Munich
Mathias Heiß, Langen
Katja Müller, Bad Homburg
Markus Neubauer, Frankfurt am Main
Michael Reinhard, Bad Vilbel
Axel Vespermann, Dreieich

Supervisory board:

Prof. Dr Harald Wiedmann (Chairman), Berlin
Dr Axel Eckhardt, Düsseldorf
Daniel Fischer, Bad Vilbel
Daniel F. Just, Pöcking

2. Custodian

State Street Bank International GmbH

Street address:

Briener Strasse 59
80333 Munich, Germany

Postal address:

PO Box 20 19 16
80019 Munich, Germany

Tel.: +49 (0) 89 55878 00
Fax: +49 (0) 89 55878 460
www.statestreet.com

Legal form: Limited liability company
Liable equity capital: EUR 2,627 million (as at: 31/12/2021)

3. Asset management and distributor

Joh. Berenberg, Gossler & Co. KG

Street address:

Neuer Jungfernstieg 20
20354 Hamburg, Germany

Tel.: +49 (0) 40 350 600
Fax: +49 (0) 40 3506 0900
www.berenberg.de