

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Berenberg Aktien Mittelstand - unit class M A

WKN / ISIN: A14XN4 / DE000A14XN42

This Fund is managed by the investment management company Universal-Investment-Gesellschaft mbH.

Objectives and investment policy

The Fund is actively managed.

The investment objective of the Fund is to achieve the greatest possible capital appreciation.

In order to achieve this, the Fund invests a minimum of 51% in shares of small and medium-sized companies in German-speaking countries with a market capitalisation of up to 5 billion euros as well as an annual turnover of less than 3 billion euros. This Fund promotes environmental and/or social features within the meaning of Article 8 of the Disclosure Regulation (Regulation (EU) 2019/2088). Further information can be found in the section "Investment Principles and Policies" of the Fund's Prospectus.

The benchmark for the fund is: 50% MDAX TR (EUR), 50% SDAX TR (EUR). This benchmark is determined for the fund by the investment management company and may be changed. The fund does not aim to reproduce the benchmark. The portfolio manager may invest at their own discretion in securities or industries not included in the benchmark in order to capitalise on specific investment opportunities. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the benchmark. This deviation may be substantial.

The Fund may perform derivative trades in order to hedge positions or to increase its returns.

Within this scope, the choice of the individual assets is performed by the Fund manager.

The investment policy is the policy being pursued at the time this document was prepared. However, it may change at any time within the limits imposed by the Fund Rules (see section "Special Terms and Conditions of Investment" in the prospectus).

Income shall remain in the Fund (or: in this share class) and shall increase the value of the shares.

Investors may, in general, redeem their units with the investment management company on each exchange trading day. The investment management company may, however, suspend redemptions when extraordinary circumstances exist which, taking into consideration the interests of the unitholders, make a suspension appear necessary.

The Fund is suitable for investors with a long-term investment horizon.

The initial minimum investment amount for this unit class is EUR 500.000,00. There is no minimum investment amount for subsequent investments.

Risk and reward profile



This indicator relies on historic data and cannot be used for a prediction of future developments. The categorisation of the Fund may change in the future and is not a guarantee. Even a fund in category 1 is not an entirely risk-free investment.

The Fund has been placed in category 6 because its share value fluctuates strongly and therefore the chance of profit but also the risk of loss can be high.

It may be that due to the calculation model not all risks are accounted for when placing the fund in a risk category. An extensive description of the risks is included in the section "Notes on Risks" in the prospectus. The following risks have no direct bearing on the categorisation but may nevertheless be of relevance to the fund:

- Credit risks: The fund may invest a part of its assets in debt securities issued by governments or companies. The issuers of these debt securities may become insolvent which may result in the partial or full loss of the value of their debt securities.
- Risks from the use of derivatives: The fund may use derivatives for the purposes described above under "Objectives and Investment Policy". This does result in both increased opportunities and increased risk of loss. The use of derivatives to hedge against losses may also reduce the profit opportunities of the fund.
- Custody risks: The custody of assets, particularly abroad, may involve a risk of loss arising from the possibility that the custodian or sub-custodian becomes insolvent, breach duties of due care or engages in abusive conduct.
- Operational risks: The Fund may become a victim of fraud or other criminal actions. It may also suffer losses caused by misunderstandings or mistakes of employees of the investment management company or third parties or it may suffer damages caused by external occurrences such as natural disasters.

Charges

One-off charges taken before or after you invest:

Entry charge / Exit charge: 5.50% (currently 0.00%) / 0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the Fund over the year:

Ongoing charge: 0.98%

Charges taken from the Fund under certain specific conditions:

Performance fee: up to 20% of the return generated by the Fund during the accounting period in excess of the reference value (50% MDAX® TR (EUR) and 50% SDAX® TR (EUR)). In the past financial year, this excess return amounted to 0.00%. For more information see section "Administrative and other Costs" in the prospectus.

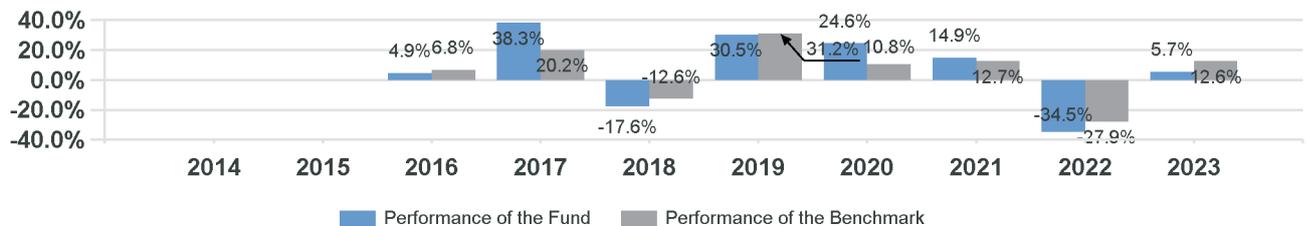
The ongoing management and custody of the fund's assets as well as the distribution of the units are financed through the fees and other costs. Arising costs decrease the chances of return for the investor.

The entry / exit charge listed here is a maximum figure. In individual cases it may be lower. You may inquire about the figure applicable to you with the distributor of the units.

The ongoing charge mentioned here was incurred in the preceding financial year of the fund which ended on December 2023. The effective charge may vary from year to year. The ongoing charges figure does not include Performance Fees and charges for the purchase and sale of assets (portfolio transaction costs). The annual report for each financial year includes details of the exact calculated costs. Further information about costs can be found in the Section "Administrative and other Costs" in the Prospectus.

Past performance

The fund had different benchmarks in the past. The benchmark 100% Mid Cap Market Performance Index TR (EUR) was valid till 31 August 2018. As of 1 September 2018 the benchmark for the fund was: 100% MDAX® (TR) EUR. As of 1 October 2020 the benchmark for the fund is: 50% MDAX® (TR) EUR and 50% SDAX® TR (EUR).



Past performance is not a guarantee for the future.

In this calculation, all costs and fees with the exception of the entry charge have been deducted.

The fund was set up on 04.12.2015. This share class was set up on 04.12.2015.

The past performance was calculated in Euro.

Practical information

Depository of the Fund is BNP Paribas S.A. Niederlassung Deutschland.

The sales prospectus and the most recent reports can be obtained free of charge from Universal-Investment-Gesellschaft mbH, Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main. Current unit prices, as well as additional information on the Fund and any of the Fund's other unit classes, can be found on our homepage at <https://fondsfinder.universal-investment.com>.

The fund is subject to the German Investment Tax Act (Investmentsteuergesetz). This may influence the manner in which you are taxed in respect to your income from the fund.

Universal-Investment-Gesellschaft mbH may solely be held liable on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The Fund is authorised in Germany and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

MDAX® and SDAX® are registered trade marks of Deutsche Börse AG.

Information on the Company's current fee policy can be found at <https://www.universal-investment.com/en/Renumeration-system-EN>. This includes a description of the calculating methods used for fees and allowances paid to certain employee groups, as well as details of persons responsible for allocation including members of the Remuneration Committee. On request, the Company will send you the relevant information free of charge.

This key investor information is accurate as at 20.02.2024.