

CAPITAL MANAGEMENT COMPANY:



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## Berenberg Aktien Mittelstand

ANNUAL REPORT

AS AT 31 DECEMBER 2021

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CUSTODIAN:



**STATE STREET.**

ASSET MANAGEMENT AND DISTRIBUTOR:



**BERENBERG**

PRIVATBANKIERS SEIT 1590

# Annual report

## Berenberg Aktien Mittelstand

### Activity report

for the reporting period from 1 January 2021 to 31 December 2021

#### 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.

#### Structure of the portfolio and material changes during the reporting period

##### Fund structure

	31/12/2021		31/12/2020	
	Market value	% share Fund assets	Market value	% share Fund assets
Equities	297,311,638.25	98.52	240,075,755.60	97.67
Bank balances	5,315,104.32	1.76	6,272,919.81	2.55
Interest and dividend claims	121,431.33	0.04	135,306.59	0.06
Other receivables/liabilities	-982,987.42	-0.33	-691,882.15	-0.28
Fund assets	301,765,186.48	100.00	245,792,099.85	100.00

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### Berenberg Aktien Mittelstand

Whilst being another challenging period, 2021 was nevertheless a successful year for the financial markets. Optimism still prevailed at the start of the year, despite the supply bottlenecks for many raw materials, including the semiconductor industry, resulting in a very pleasing first and second quarter for the equity markets. In particular, this was attributed to the ending of the nationwide lockdowns and the global roll-out of the vaccination programmes. However, it became clear over the summer months that inflation – which was previously regarded as temporary due to base effects – will plague the global economy for longer than the central banks had originally expected. In addition, the global spread of the Delta variant aroused renewed concerns regarding the pandemic.

In the second half of the year, the US Federal Reserve (Fed) responded to developments and prepared adjustments for monetary policy. At the Fed conference in December, it was announced that interest rates would be raised in 2022 and there would be a significant reduction of bond purchases, with these being completely phased out in the course of 2022.

The MDAX increased by 13.5% and the SDAX by 10.4%. Both indices reached new all-time highs during the course of the year. Performance was driven in particular by the positive trends in the first and second quarters of the year.

The strategy of the Berenberg Aktien Mittelstand is based on a focus on SMEs with a concerted portfolio approach, independent of the benchmark. For this purpose, companies are selected that hold a technological leadership position and are often among the world market leaders in their niche area. In addition, the selected companies benefit from long-term external growth trends and have superior product portfolios, often underpinned by patents. These investment criteria, combined with the macroeconomic factors outlined above, saw the Berenberg Aktien Mittelstand outperform the benchmark in 2021.

#### Material risks

##### General market price risks

The price or market performance of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general shape 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 moods, opinions, and rumours. Developments resulting from the COVID-19 pandemic are currently a particular aspect of uncertainty in terms of price or market value developments.

##### Equity risks

The purchase of shares may involve special market risks and corporate risks. The value of shares 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 shares are always satisfied subordinate to the claims of all creditors of the issuer. Shares are therefore generally subject to greater fluctuations in value than, for example, fixed-income securities.

##### Currency risks

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

## **Annual report Berenberg Aktien Mittelstand**

### **Fund net income**

The main sources of positive disposal gains during the reporting period were realised gains on domestic equities.

Performance during the reporting period (1 January 2021 to 31 December 2021)<sup>1</sup>

Unit class I A:	+14.94%
Unit class R A:	+14.17%
Unit class B A:	+15.69%

### **Important note**

As of 15 January 2021, the name of the UCITS Special Fund was changed to “Berenberg Aktien Mittelstand” in the preamble to the Special Terms and Conditions of Investment.

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 will accordingly be reflected in the Fund assets (value of the Fund).

<sup>1</sup> In-house calculations using the BVI method (not including issuing surcharge). Past performance does not allow conclusions to be drawn about similar performance in the future. Future performance cannot be predicted.

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**Berenberg Aktien Mittelstand**

**Balance sheet as at 31/12/2021**

<b>Investment focus</b>	<b>Daily value in EUR</b>	<b>% of fund assets</b>
<b>I. Assets</b>	<b>302,749,482.13</b>	<b>100.33</b>
1. Equities	297,311,638.25	98.52
Federal Republic of Germany	280,390,763.25	92.92
Luxembourg	16,920,875.00	5.61
2. Bank balances	5,315,104.32	1.76
3. Other assets	122,739.56	0.04
<b>II. Liabilities</b>	<b>-984,295.65</b>	<b>-0.33</b>
<b>III. Fund assets</b>	<b>301,765,186.48</b>	<b>100.00</b>

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## Berenberg Aktien Mittelstand

### Statement of assets as at 31/12/2021

Class description	ISIN	Market	Units or Shares or Currency in ,000	holdings 31/12/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>297,311,638.25</b>	<b>98.52</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>282,465,738.25</b>	<b>93.60</b>
<b>Equities</b>							<b>EUR</b>	<b>282,465,738.25</b>	<b>93.60</b>
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		Quantity	28,043	7,420	15,668	EUR 209.000	5,860,987.00	1.94
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Quantity	360,000	440,000	80,000	EUR 17.870	6,433,200.00	2.13
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Quantity	155,000	135,000	16,000	EUR 62.940	9,755,700.00	3.23
BEFESA S.A. Actions o.N.	LU1704650164		Quantity	105,000	105,000	0	EUR 67.400	7,077,000.00	2.35
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947		Quantity	290,000	50,000	0	EUR 9.300	2,697,000.00	0.89
Brockhaus Technologies AG Namens-Aktien o.N.	DE000A2GSU42		Quantity	130,213	59,813	0	EUR 22.900	2,981,877.70	0.99
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Quantity	42,000	12,625	35,625	EUR 184.850	7,763,700.00	2.57
Cherry AG Inhaber-Aktien o.N.	DE000A3CRRN9		Quantity	144,887	144,887	0	EUR 24.900	3,607,686.30	1.20
Compleo Charging Solutions AG Inhaber-Aktien o.N.	DE000A2QDNX9		Quantity	53,699	53,699	0	EUR 58.200	3,125,281.80	1.04
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904		Quantity	102,000	27,000	0	EUR 71.150	7,257,300.00	2.40
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		Quantity	100,000	25,152	35,152	EUR 89.300	8,930,000.00	2.96
Dürr AG Inhaber-Aktien o.N.	DE0005565204		Quantity	190,000	61,756	36,756	EUR 40.120	7,622,800.00	2.53
Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N.	DE00055659700		Quantity	58,000	18,000	40,000	EUR 94.100	5,457,800.00	1.81
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108		Quantity	88,000	21,408	68,408	EUR 58.500	5,148,000.00	1.71
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		Quantity	430,000	180,000	0	EUR 15.560	6,690,800.00	2.22
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		Quantity	55,000	60,000	5,000	EUR 71.000	3,905,000.00	1.29
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Quantity	215,000	87,369	72,369	EUR 42.500	9,137,500.00	3.03
Fielmann AG Inhaber-Aktien o.N.	DE0005772206		Quantity	145,000	63,881	8,881	EUR 59.150	8,576,750.00	2.84
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Quantity	200,000	200,000	0	EUR 39.920	7,984,000.00	2.65
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Quantity	180,000	230,000	50,000	EUR 48.090	8,656,200.00	2.87
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Quantity	100,000	49,000	19,000	EUR 84.700	8,470,000.00	2.81
Hypoport SE Namens-Aktien o.N.	DE0005493365		Quantity	13,415	9,856	9,441	EUR 511.000	6,855,065.00	2.27
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508		Quantity	30,000	30,000	0	EUR 21.100	633,000.00	0.21
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Quantity	170,000	55,000	25,000	EUR 44.880	7,629,600.00	2.53
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Quantity	105,000	50,000	0	EUR 86.900	9,124,500.00	3.02
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500		Quantity	170,000	13,394	43,394	EUR 31.300	5,321,000.00	1.76
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007		Quantity	67,000	50,371	0	EUR 73.000	4,891,000.00	1.62
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		Quantity	150,000	90,000	35,000	EUR 54.500	8,175,000.00	2.71
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		Quantity	160,000	100,631	5,631	EUR 33.350	5,336,000.00	1.77
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Quantity	45,000	45,000	70,000	EUR 112.800	5,076,000.00	1.68

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## Berenberg Aktien Mittelstand

### Statement of assets as at 31/12/2021

Class description	ISIN	Market	Units or Shares or Currency in ,000	holdings 31/12/2021	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		Quantity	32,000	13,383	1,383	EUR 217.500	6,960,000.00	2.31
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52		Quantity	222,543	90,195	0	EUR 15.250	3,393,780.75	1.12
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3		Quantity	225,000	91,714	36,714	EUR 33.880	7,623,000.00	2.53
PATRIZIA AG Namens-Aktien o.N.	DE000PAT1AG3		Quantity	340,000	100,000	0	EUR 20.500	6,970,000.00	2.31
PharmaSGP Holding SE Inhaber-Aktien o.N.	DE000A2P4LJ5		Quantity	144,741	33,397	3,656	EUR 24.700	3,575,102.70	1.18
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Quantity	5,000	5,000	0	EUR 900.400	4,502,000.00	1.49
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503		Quantity	12,000	21,250	9,250	EUR 413.500	4,962,000.00	1.64
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326		Quantity	49,500	24,604	20,104	EUR 155.600	7,702,200.00	2.55
Stabilus S.A. Actions au Porteur EO -,01	LU1066226637		Quantity	152,500	57,500	5,000	EUR 64.550	9,843,875.00	3.26
STRATEC SE Namens-Aktien o.N.	DE000STRA555		Quantity	55,000	20,251	10,251	EUR 137.800	7,579,000.00	2.51
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Quantity	99,240	37,240	8,000	EUR 69.300	6,877,332.00	2.28
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235		Quantity	250,000	75,000	65,000	EUR 21.000	5,250,000.00	1.74
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		Quantity	365,000	225,000	0	EUR 11.820	4,314,300.00	1.43
United Internet AG Namens-Aktien o.N.	DE0005089031		Quantity	235,000	141,513	56,513	EUR 34.940	8,210,900.00	2.72
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6		Quantity	75,000	105,000	30,000	EUR 60.300	4,522,500.00	1.50
<b>Securities admitted to or included in organised markets</b>							<b>EUR</b>	<b>14,845,900.00</b>	<b>4.92</b>
<b>Equities</b>							<b>EUR</b>	<b>14,845,900.00</b>	<b>4.92</b>
DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7		Quantity	54,000	3,000	59,000	EUR 97.000	5,238,000.00	1.74
Nabaltec AG Inhaber-Aktien o.N.	DE000A0KPPR7		Quantity	125,000	25,000	0	EUR 35.500	4,437,500.00	1.47
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		Quantity	46,000	10,214	34,214	EUR 112.400	5,170,400.00	1.71
<b>Total securities assets</b>							<b>EUR</b>	<b>297,311,638.25</b>	<b>98.52</b>

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### Statement of assets as at 31/12/2021

Class description	ISIN	Market	Units or Shares or Currency in ,000	holdings 31/12/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>5,315,104.32</b>	<b>1.76</b>
<b>Bank balances</b>							<b>EUR</b>	<b>5,315,104.32</b>	<b>1.76</b>
<b>EUR—Credit balances at:</b>									
State Street Bank International GmbH			EUR	5,295,886.18			% 100.000	5,295,886.18	1.75
<b>Balances in non-EU/EEA currencies for:</b>									
State Street Bank International GmbH			CHF	18,642.08			% 100.000	18,009.93	0.01
State Street Bank International GmbH			GBP	650.00			% 100.000	774.45	0.00
State Street Bank International GmbH			USD	491.45			% 100.000	433.76	0.00
<b>Other assets</b>							<b>EUR</b>	<b>122,739.56</b>	<b>0.04</b>
Interest claims			EUR	0.01				0.01	0.00
Withholding tax claims			EUR	122,739.55				122,739.55	0.04
<b>Other liabilities</b>							<b>EUR</b>	<b>-984,295.65</b>	<b>-0.33</b>
Interest payable			EUR	-1,308.23				-1,308.23	0.00
Management fee			EUR	-123,907.11				-123,907.11	-0.04
Performance fee			EUR	-19,491.66				-19,491.66	-0.01
Custodian fee			EUR	-91,443.28				-91,443.28	-0.03
Audit fees			EUR	-10,200.00				-10,200.00	0.00
Publication expenses			EUR	-400.00				-400.00	0.00
Portfolio Manager fee			EUR	-737,545.37				-737,545.37	-0.24
<b>Fund assets</b>							<b>EUR</b>	<b>301,765,186.48</b>	<b>100.00 1)</b>



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## Berenberg Aktien Mittelstand

### Statement of assets as at 31/12/2021

Class description	ISIN	Market	Units or Shares or Currency in ,000	holdings 31/12/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Berenberg Aktien Mittelstand I A</b>									
Unit value							EUR	221.97	
Issuing price							EUR	221.97	
Redemption price							EUR	221.97	
Number of units							Quantity	593,744	
<b>Berenberg Aktien Mittelstand R A</b>									
Unit value							EUR	212.27	
Issuing price							EUR	223.94	
Redemption price							EUR	212.27	
Number of units							Quantity	622,064	
<b>Berenberg Aktien Mittelstand B A</b>									
Unit value							EUR	147.96	
Issuing price							EUR	147.96	
Redemption price							EUR	147.96	
Number of units							Quantity	256,298	

#### Footnotes:

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

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## Berenberg Aktien Mittelstand

### Securities prices or market rates

The Investment 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 30/12/2021	
CHF	(CHF)	1.0351000	= 1 EUR (EUR)
GBP	(GBP)	0.8393000	= 1 EUR (EUR)
USD	(USD)	1.1330000	= 1 EUR (EUR)

## Annual report Berenberg Aktien Mittelstand

### 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):

Class description	ISIN	Units or shares Currency in ,000	Purchases or Additions	Sales or Disposals	Volume in ,000
<b>Exchange-traded securities</b>					
<b>Equities</b>					
AKASOL AG Inhaber-Aktien o.N.	DE000A2JNWZ9	Quantity	12,869	42,869	
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Quantity	29,375	169,375	
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601	Quantity	17,678	272,678	
Knaus Tabbert AG Inhaber-Aktien o.N.	DE000A2YN504	Quantity	470	50,681	
Medios AG Inhaber-Aktien o.N.	DE000A1MMCC8	Quantity	10,000	80,000	
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	Quantity	20,000	170,000	
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Quantity	4,207	25,207	
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	Quantity	0	50,000	
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	Quantity	8,684	73,684	

### Securities admitted to or included in organised markets

#### Other securities

Compleo Charging Solutions AG Inhaber-Bezugsrechte	DE000A3MQBQ7	Quantity	37,854	37,854	
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### Unlisted securities

#### Equities

FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430	Quantity	55,000	165,000	
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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 threshold values 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 01/01/2021 to 31/12/2021

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	877,114.01	1.48
2. Dividends from foreign issuers (before withholding tax)		EUR	37,139.03	0.06
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	0.04	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	-131,546.07	-0.22
10. Deduction of foreign withholding tax		EUR	-2,337.57	0.00
11. Other income		EUR	26,697.87	0.04
<b>Total income</b>		<b>EUR</b>	<b>807,067.30</b>	<b>1.36</b>
<b>II. Expenses</b>				
1. Interest on borrowings		EUR	-0.13	0.00
2. Management fee		EUR	-1,252,941.94	-2.11
- Management fee	EUR	-291,609.10		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-961,332.84		
3. Custodian fee		EUR	-43,118.06	-0.08
4. Auditing and publication expenses		EUR	-7,259.19	-0.01
5. Other expenses		EUR	-23,754.31	-0.04
- Custodial fees	EUR	-6,993.37		
- Balance of ordinary expenses	EUR	10,724.28		
- Other costs	EUR	-27,485.21		
- of which expenses from negative interest on deposits	EUR	-21,879.52		
<b>Total expenses</b>		<b>EUR</b>	<b>-1,327,073.63</b>	<b>-2.24</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>-520,006.32</b>	<b>-0.88</b>
<b>IV. Disposals</b>				
1. Realised gains		EUR	23,290,248.53	39.23
2. Realised losses		EUR	-205,845.08	-0.35
<b>Gain or loss on disposals</b>		<b>EUR</b>	<b>23,084,403.45</b>	<b>38.88</b>

## Annual report Berenberg Aktien Mittelstand I A

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>22,564,397.13</b>	<b>38.00</b>
1. Net change in unrealised gains	EUR	-309,128.50	-0.52
2. Net change in unrealised losses	EUR	-6,163,917.64	-10.38
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-6,473,046.14</b>	<b>-10.90</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>16,091,350.99</b>	<b>27.10</b>

### Change in the value of the Fund

**2021**

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>116,429,193.84</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-1,082,586.88
a) Cash inflows from unit certificate sales	EUR	56,019,038.95
b) Cash outflows from unit certificate redemptions	EUR	-57,101,625.84
4. Income/expense equalisation	EUR	358,291.43
5. Net income for the financial year	EUR	16,091,350.99
of which, unrealised gains	EUR	-309,128.50
of which, unrealised losses	EUR	-6,163,917.64
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>131,796,249.38</b>

### Utilisation of Fund earnings

### Calculation of the reinvestment, in total and per unit

		Total	Per unit
<b>I. Available for reinvestment</b>			
1. Realised net income for the financial year	EUR	22,564,397.13	38.00
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>22,564,397.13</b>	<b>38.00</b>

## Annual report Berenberg Aktien Mittelstand I A

### Berenberg Aktien Mittelstand I 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
2018	Units	877,824	EUR	104,253,826.40	EUR 118.76
2019	Units	617,792	EUR	95,752,321.27	EUR 154.99
2020	Units	602,876	EUR	116,429,193.84	EUR 193.12
2021	Units	593,744	EUR	131,796,249.38	EUR 221.97

# Annual report

## Berenberg Aktien Mittelstand R A

### Statement of operations (including income equalisation) for the period from 01/01/2021 to 31/12/2021

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	882,857.70	1.42
2. Dividends from foreign issuers (before withholding tax)		EUR	37,469.65	0.06
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	0.04	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	-132,398.91	-0.21
10. Deduction of foreign withholding tax		EUR	-2,363.88	0.00
11. Other income		EUR	26,931.72	0.04
<b>Total income</b>		<b>EUR</b>	<b>812,496.32</b>	<b>1.31</b>
<b>II. Expenses</b>				
1. Interest on borrowings		EUR	-0.12	0.00
2. Management fee		EUR	-2,057,580.34	-3.31
- Management fee	EUR	-214,970.75		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	-1,842,609.59		
3. Custodian fee		EUR	-41,401.99	-0.07
4. Auditing and publication expenses		EUR	-7,363.30	-0.01
5. Other expenses		EUR	-95,492.94	-0.15
- Custodial fees	EUR	-7,001.80		
- Balance of ordinary expenses	EUR	-62,399.77		
- Other costs	EUR	-26,091.38		
- of which expenses from negative interest on deposits	EUR	-20,736.53		
<b>Total expenses</b>		<b>EUR</b>	<b>-2,201,838.69</b>	<b>-3.54</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>-1,389,342.37</b>	<b>-2.23</b>
<b>IV. Disposals</b>				
1. Realised gains		EUR	23,445,391.13	37.69
2. Realised losses		EUR	-207,162.62	-0.33
<b>Gain or loss on disposals</b>		<b>EUR</b>	<b>23,238,228.51</b>	<b>37.36</b>

## Annual report Berenberg Aktien Mittelstand R A

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>21,848,886.14</b>	<b>35.13</b>
1. Net change in unrealised gains	EUR	803,424.05	1.29
2. Net change in unrealised losses	EUR	-5,952,716.56	-9.57
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-5,149,292.51</b>	<b>-8.28</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>16,699,593.63</b>	<b>26.85</b>

### Change in the value of the Fund

**2021**

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>106,333,145.75</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	9,834,708.89
a) Cash inflows from unit certificate sales	EUR	25,321,559.62
b) Cash outflows from unit certificate redemptions	EUR	-15,486,850.73
4. Income/expense equalisation	EUR	-819,782.54
5. Net income for the financial year	EUR	16,699,593.63
of which, unrealised gains	EUR	803,424.05
of which, unrealised losses	EUR	-5,952,716.56
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>132,047,665.73</b>

### Utilisation of Fund earnings

#### Calculation of the reinvestment, in total and per unit

		Total	Per unit
<b>I. Available for reinvestment</b>			
1. Realised net income for the financial year	EUR	21,848,886.14	35.13
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>21,848,886.14</b>	<b>35.13</b>



## Annual report Berenberg Aktien Mittelstand R A

### 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	
2018	Units	659,613	EUR	76,510,557.79	EUR	115.99
2019	Units	578,742	EUR	87,003,351.39	EUR	150.33
2020	Units	571,941	EUR	106,333,145.75	EUR	185.92
2021	Units	622,064	EUR	132,047,665.73	EUR	212.27

# Annual report

## Berenberg Aktien Mittelstand B A

### Statement of operations (including income equalisation) for the period from 01/01/2021 to 31/12/2021

			Total	Per unit
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	251,311.89	0.98
2. Dividends from foreign issuers (before withholding tax)		EUR	10,619.08	0.04
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	0.01	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	-37,693.44	-0.15
10. Deduction of foreign withholding tax		EUR	-667.19	0.00
11. Other income		EUR	7,632.95	0.03
<b>Total income</b>		<b>EUR</b>	<b>231,203.31</b>	<b>0.90</b>
<b>II. Expenses</b>				
1. Interest on borrowings		EUR	-0.03	0.00
2. Management fee		EUR	-104,354.90	-0.40
- Management fee	EUR	-104,354.90		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee		EUR	-9,614.85	-0.04
4. Auditing and publication expenses		EUR	-1,758.15	-0.01
5. Other expenses		EUR	-26,027.51	-0.10
- Custodial fees	EUR	-1,970.72		
- Balance of ordinary expenses	EUR	-18,764.04		
- Other costs	EUR	-5,292.76		
- of which expenses from negative interest on deposits	EUR	-4,873.83		
<b>Total expenses</b>		<b>EUR</b>	<b>-141,755.44</b>	<b>-0.55</b>
<b>III. Ordinary net income</b>		<b>EUR</b>	<b>89,447.87</b>	<b>0.35</b>
<b>IV. Disposals</b>				
1. Realised gains		EUR	6,672,083.23	26.03
2. Realised losses		EUR	-58,991.88	-0.23
<b>Gain or loss on disposals</b>		<b>EUR</b>	<b>6,613,091.35</b>	<b>25.80</b>

## Annual report Berenberg Aktien Mittelstand B A

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>6,702,539.22</b>	<b>26.15</b>
1. Net change in unrealised gains	EUR	1,652,674.74	6.45
2. Net change in unrealised losses	EUR	-3,047,255.21	-11.89
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>-1,394,580.47</b>	<b>-5.44</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>5,307,958.75</b>	<b>20.71</b>

### Change in the value of the Fund

**2021**

<b>I. Value of the Fund at the start of the financial year</b>	<b>EUR</b>	<b>23,029,760.26</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	11,092,375.97
a) Cash inflows from unit certificate sales	EUR	17,456,779.69
b) Cash outflows from unit certificate redemptions	EUR	-6,364,403.72
4. Income/expense equalisation	EUR	-1,508,823.60
5. Net income for the financial year	EUR	5,307,958.75
of which, unrealised gains	EUR	1,652,674.74
of which, unrealised losses	EUR	-3,047,255.21
<b>II. Value of the Fund at the end of the financial year</b>	<b>EUR</b>	<b>37,921,271.37</b>

### Utilisation of Fund earnings

#### Calculation of the reinvestment, in total and per unit

		Total	Per unit
<b>I. Available for reinvestment</b>			
1. Realised net income for the financial year	EUR	6,702,539.22	26.15
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>6,702,539.22</b>	<b>26.15</b>

## Annual report Berenberg Aktien Mittelstand B A

### 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	
2018	Units	70,805	EUR	5,485,030.88	EUR	77.47
2019	Units	74,188	EUR	7,555,954.02	EUR	101.85
2020	Units	180,071	EUR	23,029,760.26	EUR	127.89
2021	Units	256,298	EUR	37,921,271.37	EUR	147.96

# Annual report

## Berenberg Aktien Mittelstand

### Statement of operations (including income equalisation) for the period from 01/01/2021 to 31/12/2021

			Total
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	2,011,283.60
2. Dividends from foreign issuers (before withholding tax)		EUR	85,227.76
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	0.09
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	-301,638.43
10. Deduction of foreign withholding tax		EUR	-5,368.65
11. Other income		EUR	61,262.54
<b>Total income</b>		<b>EUR</b>	<b>1,850,766.93</b>
<b>II. Expenses</b>			
1. Interest on borrowings		EUR	-0.27
2. Management fee		EUR	-3,414,877.18
- Management fee	EUR	-610,934.75	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	-2,803,942.43	
3. Custodian fee		EUR	-94,134.90
4. Auditing and publication expenses		EUR	-16,380.64
5. Other expenses		EUR	-145,274.77
- Custodial fees	EUR	-15,965.89	
- Balance of ordinary expenses	EUR	-70,439.53	
- Other costs	EUR	-58,869.35	
- of which expenses from negative interest on deposits	EUR	-47,489.89	
<b>Total expenses</b>		<b>EUR</b>	<b>-3,670,667.75</b>
<b>III. Ordinary net income</b>		<b>EUR</b>	<b>-1,819,900.83</b>
<b>IV. Disposals</b>			
1. Realised gains		EUR	53,407,722.89
2. Realised losses		EUR	-471,999.59
<b>Gain or loss on disposals</b>		<b>EUR</b>	<b>52,935,723.31</b>

## Annual report Berenberg Aktien Mittelstand

<b>V. Realised net income for the financial year</b>		<b>EUR</b>	<b>51,115,822.48</b>
1. Net change in unrealised gains		EUR	2,146,970.29
2. Net change in unrealised losses		EUR	-15,163,889.41
<b>VI. Unrealised net income for the financial year</b>		<b>EUR</b>	<b>-13,016,919.12</b>
<b>VII. Net income for the financial year</b>		<b>EUR</b>	<b>38,098,903.36</b>

### Change in the value of the Fund

**2021**

<b>I. Value of the Fund at the start of the financial year</b>		<b>EUR</b>	<b>245,792,099.85</b>
1. Distribution for the previous year/tax deduction for the previous year		EUR	0.00
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	19,844,497.98
a) Cash inflows from unit certificate sales	EUR	98,797,378.26	
b) Cash outflows from unit certificate redemptions	EUR	-78,952,880.28	
4. Income/expense equalisation		EUR	-1,970,314.71
5. Net income for the financial year		EUR	38,098,903.36
of which, unrealised gains	EUR	2,146,970.29	
of which, unrealised losses	EUR	-15,163,889.41	
<b>II. Value of the Fund at the end of the financial year</b>		<b>EUR</b>	<b>301,765,186.48</b>

**Annual report**  
**Berenberg Aktien Mittelstand**

**Overview of unit class characteristics**

<b>Unit class</b>	<b>Minimum investment amount in currency</b>	<b>Issuing surcharge up to 5.50 %, currently (%)</b>	<b>Management fee up to 0.400% p.a., currently (% p.a.)</b>	<b>Utilisation of earnings</b>	<b>Currency</b>
<b>Berenberg Aktien Mittelstand I A</b>	750,000	0.00	0.175	Reinvestment	EUR
<b>Berenberg Aktien Mittelstand R A</b>	none	5.50	0.175	Reinvestment	EUR
<b>Berenberg Aktien Mittelstand B A</b>	none	0.00	0.115	Reinvestment	EUR

**Annual report  
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
<b>Securities holdings as a percentage of Fund assets (in %)</b>		<b>98.52</b>
<b>Derivatives holdings as a percentage of Fund assets (in %)</b>		<b>0.00</b>

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	221.97
Issuing price	EUR	221.97
Redemption price	EUR	221.97
Number of units	Quantity	593,744

**Berenberg Aktien Mittelstand R A**

Unit value	EUR	212.27
Issuing price	EUR	223.94
Redemption price	EUR	212.27
Number of units	Quantity	622,064

**Berenberg Aktien Mittelstand B A**

Unit value	EUR	147.96
Issuing price	EUR	147.96
Redemption price	EUR	147.96
Number of units	Quantity	256,298



# Annual report

## 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 on another organised market, or included in the regulated market or OTC trading of a stock exchange, or for which no tradable price is 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 0.98 %

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

Performance-related compensation in % of the average net asset value 0.05 %

###### Berenberg Aktien Mittelstand R A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.73 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made 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.

## Annual report Berenberg Aktien Mittelstand

### 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 0.16 %

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

Performance-related compensation in % of the average net asset value 0.25 %

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 27,485.21  
- of which expenses from negative interest on deposits EUR 21,879.52

##### 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

## Annual report 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	216,603.53
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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

<b>Total employee remuneration paid by the CMC in the past financial year</b>	<b>in EUR millions</b>	<b>67.4</b>
of which fixed salaries	in EUR millions	59.3
of which variable remuneration	in EUR millions	8.1
Number of employees of the CMC		737
Amount of carried interest paid	in EUR	0
<b>Total employee remuneration paid to risk takers by the CMC in the past financial year</b>	<b>in EUR millions</b>	<b>7.8</b>
of which managers	in EUR millions	6.6
of which other risk takers	in EUR millions	1.2

#### 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 detailed design in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system based on sustainable corporate governance and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The capital management company's remuneration system is reviewed at least once a year by Universal-Investment's Remuneration Committee with regard to its suitability and compliance with all legal requirements, as well as 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 the variable remuneration and 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-taking employees whose variable remuneration does not exceed a threshold of EUR 50 thousand for the respective financial year will receive the variable remuneration paid in full in the form of a cash payment. 40% of the variable remuneration is deferred over a period of three years for risk-taking employees who exceed this threshold.

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.

## **Annual report Berenberg Aktien Mittelstand**

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

#### **Information according to Section 101(2) No. 5 KAGB**

##### **Material medium to long-term risks**

The information on material medium to long-term risks is provided within 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, 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 advisors, please refer to the new participation report on the homepage <https://www.universal-investment.com/en/permanent/compliance-en/participation-policy>.

##### **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, we refer to our current participation policy on the homepage <https://www.universal-investment.com/en/permanent/compliance-en/participation-policy>.

## **Disclosures in the Notes regarding non-financial performance indicators**

### **Section 8 Disclosure Regulation (financial products that promote environmental and/or social characteristics)**

In addition to taking account of relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (hereinafter referred to as the “Disclosure Regulation”) in its investment decision processes, this Fund promotes environmental and/or social characteristics (sustainability-related criteria) in accordance with Section 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, where appropriate, the alignment of these characteristics with an index serving as reference value, as well as the methodology for valuing, measuring and monitoring the underlying assets, was published as of the reporting date of 10 March 2021 in the pre-contractual information and on the relevant website of Universal Investment (the fund selector).

In principle, annual reports present the financial results for full financial years. However, since the transparency requirements of the Disclosure Regulation, as set out in the previous paragraph, were implemented on 10 March 2021 the information in the annual report relates only to the period from the reference date onwards.

The environmental and/or social characteristics were fulfilled in accordance with the specifications in the pre-contractual information/on the relevant website of Universal Investment (fund selector). The sustainability-related criteria were used as part of the investment decision and portfolio management was aligned accordingly. Investment standards in accordance with environmental and/or social criteria are stored in Universal Investment’s administration systems in line with the investment guidelines and are checked for compliance with these ex ante and ex post. The Fund’s individual sustainability-related criteria are mapped and checked by means of positive or negative lists as standard. Data points from MSCI are used for testing in so far as they are contractually specified.

The selection of assets is mainly carried out in accordance with the environmental and/or social criteria promoted. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

In accordance with Section 11(4) of the Disclosure Regulation, the corresponding certificates of compliance with these sustainability criteria are subject to the preparation and implementation of appropriate technical regulatory standards which specify the content and presentation details. These technical regulatory standards will be used accordingly from the date of application. At present, the environmental and/or social characteristics promoted by the Fund can be found in the pre-contractual information as well as on the relevant website of Universal Investment (fund selector).

Frankfurt am Main, 3 January 2022

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, which comprises the activity report for the financial year from 1 January 2021 to 31 December 2021, the balance sheet and the statement of assets as at 31 December 2021, the statement of operations, the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 1 January 2021 to 31 December 2021 and the comparative overview for the last three financial years, the statement of transactions concluded during the reporting period to the extent that they are no longer included in 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 performance of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

#### *Basis for the audit opinion*

We conducted our audit of the annual report in accordance with Section 102 of the KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" 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 provides a comprehensive picture of the actual circumstances and performance of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations. Furthermore, the legal representatives are responsible for the internal controls that they have determined, in accordance with these regulations, to be necessary to enable the preparation of the annual report that is free from material misstatement, whether intentional or not.

In preparing the annual report, the legal representatives are responsible for including in their reporting any events, decisions and factors that may materially influence the further development of the investment fund. This means, inter alia, that the legal representatives must assess the continuation of the investment fund by Universal-Investment-Gesellschaft mbH when preparing the annual report and are responsible for disclosing facts relating to 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 about whether the annual report as a whole is free from material misstatement, whether intentional or not, and to express an opinion on whether the annual report is consistent with our audit opinion.

Sufficient assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 102 of the KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can result from violations or inaccuracies and are considered material if it is reasonably expected that they will affect, individually or collectively, users' financial decisions made on the basis of this annual report.

## Annual report Berenberg Aktien Mittelstand

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

- we identify and evaluate the risks of material misstatement, whether intentional or not, in the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient appropriate to provide a basis for our audit opinion. The risk that material misstatements will not be detected is higher for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, 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 under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system used by Universal-Investment-Gesellschaft mbH.
- we evaluate the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in preparing the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- we draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continued existence of the investment fund by Universal-Investment-Gesellschaft mbH. If we conclude that there is a material uncertainty, we are required to draw attention in our report to the relevant 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 mean that will not be continued by Universal-Investment-Gesellschaft mbH.
- we evaluate the overall 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 picture of the actual circumstances and performance 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 scheduling of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 8 April 2022

KPMG AG  
Auditors

Schobel  
Auditor

Rodriguez Gonzalez  
Auditor

# Annual report

## Berenberg Aktien Mittelstand

### Overview of the unit classes

#### Initial issue date

Unit class I A	4 December 2015
Unit class R A	4 December 2015
Unit class B A	28 May 2018

#### Initial issue price

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

#### Minimum investment amount

Unit class I A	EUR 750,000.00
Unit class R A	none
Unit class B A	none

#### Management fee

Unit class I A	currently 0.175%
Unit class R A	currently 0.175%
Unit class B A	currently 0.175%

#### Custodian fee

Unit class I A	0.0275%
Unit class R A	0.0275%
Unit class B A	0.0275%

#### Asset management fee

Unit class I A	0.75% p.a.
Unit class R A	1.50% p.a.
Unit class B A	0.00% p.a.

#### Performance fee

Unit class I A, R A and B A	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 I A	EUR
Unit class R A	EUR
Unit class B A	EUR

#### Utilisation of earnings

Unit class I A	reinvestment
Unit class R A	reinvestment
Unit class B A	reinvestment

#### German securities number/ISIN:

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



# 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

##### Postal address:

PO Box 17 05 48  
60079 Frankfurt am Main  
Germany

Tel.: +49 (0) 69 710 430

Fax: +49 (0) 69 710 43 700

[www.universal-investment.com](http://www.universal-investment.com)

Founded: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 57,243,165.68 (as at: September 2020)

##### Managing Directors:

Frank Eggloff, Munich

Ian Lees, Leverkusen

Katja Müller, Bad Homburg

Markus Neubauer, Frankfurt am Main

Michael Reinhard, Bad Vilbel

Stefan Rockel, Lauterbach (Hesse)

Stephan Scholl, Königstein im Taunus

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

##### 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](http://www.statestreet.com)

Legal form: Limited liability company

Liable equity capital: EUR 2,071,917.00 (as at: June 2021)

#### 3. Asset Management and Distributor

Joh. Berenberg, Gossler & Co. KG

##### Postal address:

Neuer Jungfernstieg 20  
20354 Hamburg  
Germany

Tel.: +49 (0) 40 / 350 60-0

Fax: +49 (0) 40 / 3506 0900

[www.berenberg.de](http://www.berenberg.de)