

CAPITAL MANAGEMENT COMPANY:



Berenberg Aktien Mittelstand

ANNUAL REPORT

AS AT 31 DECEMBER 2024

CUSTODIAN:



BNP PARIBAS

ASSET MANAGEMENT AND DISTRIBUTOR:



BERENBERG
PRIVATBANKIERS SEIT 1590

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Activity report

for the reporting period from 1 January 2024 to 31 December 2024

Investment objectives and investment policy for achieving the investment objectives

The Fund's investment objective is to achieve the highest possible increase in value. 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: 50% MDAX® (TR) and 50% SDAX® (TR). 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

	31/12/2024		31/12/2023	
	Market value	% of Fund assets	Market value	% of Fund assets
Equities	69,629,096.02	100.23	177,561,278.77	98.43
Bank balances	42,900.03	0.06	3,251,049.98	1.80
Interest and dividend claims	122,778.05	0.18	121,109.81	0.07
Other receivables/liabilities	-326,773.14	-0.47	-541,989.50	-0.30
Fund assets	69,468,000.96	100.00	180,391,449.06	100.00

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The start of the year was surprisingly positive on the stock markets. After a bumpy first few weeks at the beginning of the year, the stock market turned positive and grew strongly. Negative factors, such as rising bond yields and receding expectations for interest rate cuts, were given little attention by investors and the focus was on positive aspects, such as strong US economic data or the positive quarterly figures of companies. The big technology stocks in particular exceeded the already high expectations, further fuelling the fire of AI euphoria. As a result, stock markets seem to have left the discussion of the end of 2023 surrounding "recession versus soft landing" behind them and are already pricing in extremely favourable long-term prospects for the economy and corporate profits.

Following the excellent performance in the first quarter, stocks lost momentum somewhat in the second quarter, although the economic outlook in Europe and China improved and profit expectations for 2024 and 2025 increased. In addition to the uncertainty caused by the snap elections in France, this is due to the fact that not only is the economy improving, but inflation has also remained more persistent. Expectations for interest rate cuts have been dialled back. In regional terms, stocks from emerging markets in Asia, the UK and the US performed best. In Europe, second-tier stocks benefited from the improved economy and an initial interest rate cut by the ECB. In the US, however, market breadth remained narrow.

Following an improvement in market breadth at the beginning of the third quarter, stock markets experienced a period of recovery in August, supported by a positive stimulus from central banks and surprisingly positive economic data. The past month has been dominated by Chinese stimulus measures and the Fed's strong interest rate cut. In the eurozone, consumer price inflation was in line with expectations in September, while there was a surprising uptick in the purchasing managers' index for services in September. Oil also benefited from the increased tensions in the Middle East. In addition to the US elections, the stock markets focused in particular on the start of the Q3 reporting season in the weeks that followed.

The economic surprises in the US, the eurozone and China were already starting to have a positive impact at the beginning of October. The high expectations on the part of the market of interest rate cuts were subsequently revised and bond yields rose. Otherwise, attention was very much centred on the US elections. The likelihood of a Donald Trump victory rose during October and, followed by his landslide victory, left a mark on the markets. The US dollar and US stocks rose. Rising yields negatively impacted government bonds, while stocks from the rest of the world stagnated. Stocks are expected to hold their own in the new year, not least as a result of the positive seasonal effects.

The strategy of Berenberg Aktien Mittelstand is based on a disciplined bottom-up selection of attractive standard and second-tier stocks that are based in Germany or are listed on the German stock exchange. The focus here is on large standard stocks and a flexible blend of secondary values, regardless of the benchmark. Companies are selected that have a high earning power and a more countercyclical course of business, generate high returns on capital in the long term, demonstrate trustworthy corporate management and are traded on the stock market at an attractive valuation.

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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.

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-interest 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.

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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 2024 to 31 December 2024)¹.

Unit class M A: -14.42%

Unit class R A: -15.16%

Unit class B A: -13.46%

Important note

On 20 February 2024, the Special Investment Conditions for the UCITS fund were amended.

¹ In-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 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	69,794,774.10	100.47
1. Equities	69,629,096.02	100.23
Federal Republic of Germany	67,035,026.02	96.50
Luxembourg	1,079,520.00	1.55
Netherlands	1,514,550.00	2.18
2. Bank balances	42,900.03	0.06
3. Other assets	122,778.05	0.18
II. Liabilities	-326,773.14	-0.47
III. Fund assets	69,468,000.96	100.00

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings							EUR	69,629,096.02	100.23
Exchange-traded securities							EUR	66,858,033.02	96.24
Equities							EUR	66,858,033.02	96.24
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		QTY	14,400	211	20,811	EUR 88.000	1,267,200.00	1.82
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		QTY	91,500	73,000	106,500	EUR 15.220	1,392,630.00	2.00
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	33,000	666	48,025	EUR 15.050	496,650.00	0.71
ATOSS Software SE Inhaber-Aktien o.N.	DE0005104400		QTY	9,300	11,000	1,700	EUR 114.200	1,062,060.00	1.53
Basler AG Inhaber-Aktien o.N.	DE0005102008		QTY	66,133	0	16,624	EUR 6.120	404,733.96	0.58
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	49,300	32,700	113,400	EUR 31.100	1,533,230.00	2.21
BEFESA S.A. Actions o.N.	LU1704650164		QTY	52,000	0	52,297	EUR 20.760	1,079,520.00	1.55
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947		QTY	202,558	5,011	144,354	EUR 3.550	719,080.90	1.04
Brockhaus Technologies AG Namens-Aktien o.N.	DE000A2GSU42		QTY	25,000	0	22,522	EUR 23.300	582,500.00	0.84
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		QTY	27,000	9,700	34,431	EUR 45.520	1,229,040.00	1.77
CompuGroup Medical SE & Co. KGaA Namens-Aktien o.N.	DE000A288904		QTY	50,000	0	85,000	EUR 21.760	1,088,000.00	1.57
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		QTY	13,700	5,586	42,300	EUR 81.650	1,118,605.00	1.61
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		QTY	45,000	169,200	124,200	EUR 27.120	1,220,400.00	1.76
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		QTY	37,500	0	67,500	EUR 38.900	1,458,750.00	2.10
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	103,000	53,000	90,000	EUR 21.440	2,208,320.00	3.18
Eckert & Ziegler SE Inhaber-Aktien o.N.	DE0006602006		QTY	18,300	2,912	24,002	EUR 44.500	814,350.00	1.17
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108		QTY	22,057	26,350	22,995	EUR 68.000	1,499,876.00	2.16
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	32,000	8,200	28,200	EUR 49.150	1,572,800.00	2.26
Evotec SE Inhaber-Aktien o.N.	DE0005664809		QTY	195,400	130,000	154,600	EUR 8.195	1,601,303.00	2.31
Fielmann Group AG Inhaber-Aktien o.N.	DE0005772206		QTY	45,396	0	54,604	EUR 41.400	1,879,394.40	2.71
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111		QTY	75,000	75,000	0	EUR 14.775	1,108,125.00	1.60
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		QTY	41,000	3,900	77,900	EUR 41.660	1,708,060.00	2.46
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		QTY	44,800	9,350	79,550	EUR 47.820	2,142,336.00	3.08
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		QTY	12,000	2,000	40,897	EUR 71.000	852,000.00	1.23
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	58,744	58,744	0	EUR 15.420	905,832.48	1.30
Hypoport SE Namens-Aktien o.N.	DE0005493365		QTY	6,500	6,746	17,246	EUR 168.100	1,092,650.00	1.57
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508		QTY	65,000	2,136	70,316	EUR 14.900	968,500.00	1.39
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601		QTY	62,427	9,800	35,038	EUR 22.440	1,400,861.88	2.02
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	54,000	7,761	71,242	EUR 25.660	1,385,640.00	1.99
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	19,900	4,739	21,839	EUR 70.350	1,399,965.00	2.02

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500		QTY	53,500	2,539	109,484	EUR 15.160	811,060.00	1.17
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		QTY	53,300	4,300	121,000	EUR 23.580	1,256,814.00	1.81
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	21,500	11,000	64,500	EUR 93.600	2,012,400.00	2.90
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52		QTY	210,000	3,484	18,432	EUR 4.880	1,024,800.00	1.48
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3		QTY	115,000	5,000	98,000	EUR 14.940	1,718,100.00	2.47
PATRIZIA SE Namens-Aktien o.N.	DE000PAT1AG3		QTY	260,000	18,000	218,000	EUR 7.900	2,054,000.00	2.96
PharmaSGP Holding SE Inhaber-Aktien o.N.	DE000A2P4LJ5		QTY	29,723	5,495	107,632	EUR 25.000	743,075.00	1.07
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		QTY	106,300	250,000	143,700	EUR 4.956	526,822.80	0.76
PUMA SE Inhaber-Aktien o.N.	DE0006969603		QTY	42,000	24,500	77,500	EUR 44.360	1,863,120.00	2.68
Rational AG	DE0007010803		QTY	2,030	150	4,420	EUR 824.000	1,672,720.00	2.41
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747		QTY	11,500	13,783	21,700	EUR 131.700	1,514,550.00	2.18
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001		QTY	99,800	145,000	45,200	EUR 14.780	1,475,044.00	2.12
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		QTY	17,000	37,000	20,000	EUR 85.100	1,446,700.00	2.08
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503		QTY	3,300	0	12,700	EUR 116.400	384,120.00	0.55
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	26,600	22,646	25,250	EUR 46.500	1,236,900.00	1.78
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326		QTY	24,000	23,068	30,639	EUR 78.600	1,886,400.00	2.72
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8		QTY	43,000	11,817	33,817	EUR 30.250	1,300,750.00	1.87
STRATEC SE Namens-Aktien o.N.	DE000STRA555		QTY	34,537	1,686	45,340	EUR 29.800	1,029,202.60	1.48
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		QTY	23,800	0	51,200	EUR 46.060	1,096,228.00	1.58
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235		QTY	33,400	17,100	113,700	EUR 48.650	1,624,910.00	2.34
United Internet AG Namens-Aktien o.N.	DE0005089031		QTY	72,900	0	117,100	EUR 15.670	1,142,343.00	1.64
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6		QTY	82,000	24,590	57,000	EUR 11.830	970,060.00	1.40
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		QTY	12,500	13,000	14,500	EUR 70.040	875,500.00	1.26

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Securities admitted to or included in organised markets							EUR	2,771,063.00	3.99
Equities							EUR	2,771,063.00	3.99
DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7		QTY	22,010	324	35,208	EUR 46.300	1,019,063.00	1.47
Nabaltec AG Inhaber-Aktien o.N.	DE000A0KPPR7		QTY	90,000	3,221	66,779	EUR 13.500	1,215,000.00	1.75
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		QTY	30,000	4,000	24,000	EUR 17.900	537,000.00	0.77
Total securities							EUR	69,629,096.02	100.23

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	42,900.03	0.06
Bank balances							EUR	42,900.03	0.06
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	38,043.40		%	100.000	38,043.40	0.05
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			CHF	2,687.56		%	100.000	2,856.37	0.00
BNP Paribas S.A., Germany branch			GBP	100.82		%	100.000	121.54	0.00
BNP Paribas S.A., Germany branch			USD	1,949.92		%	100.000	1,878.72	0.00
Other assets							EUR	122,778.05	0.18
Interest claims			EUR	1,629.35				1,629.35	0.00
Withholding tax claims			EUR	121,148.70				121,148.70	0.17
Other liabilities							EUR	-326,773.14	-0.47
Management fee			EUR	-299,036.12				-299,036.12	-0.43
Auditing expenses			EUR	-20,400.00				-20,400.00	-0.03
Publication expenses			EUR	-400.00				-400.00	0.00
Portfolio manager fee			EUR	-6,937.02				-6,937.02	-0.01
Fund assets							EUR	69,468,000.96	100.00 1)

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Statement of assets as at 31/12/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Berenberg Aktien Mittelstand M A									
Unit value							EUR	131.43	
Issuing price							EUR	131.43	
Redemption price							EUR	131.43	
Number of units							QTY	184,328	
Berenberg Aktien Mittelstand R A									
Unit value							EUR	122.65	
Issuing price							EUR	129.40	
Redemption price							EUR	122.65	
Number of units							QTY	362,920	
Berenberg Aktien Mittelstand B A									
Unit value							EUR	90.15	
Issuing price							EUR	90.15	
Redemption price							EUR	90.15	
Number of units							QTY	8,090	

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 recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

		as at 30/12/2024	
Swiss franc SF	(CHF)	0.9409000	= 1 EUR (EUR)
British pound LS	(GBP)	0.8295000	= 1 EUR (EUR)
US dollar DL	(USD)	1.0379000	= 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					
Cherry SE Inhaber-Aktien o.N.	DE000A3CRRN9	QTY	3,387	337,172	
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	QTY	0	289,474	
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007	QTY	408	60,408	
Pentixapharm Holding AG Namens-Aktien o.N.	DE000A40AEG0	QTY	27,000	27,000	
Securities admitted to or included in organised markets					
Equities					
New Work SE Namens-Aktien o.N.	DE000NWRK013	QTY	358	23,591	
Unlisted securities					
Equities					
ENCAVIS AG z.Verkauf eing.Inhaber-Aktien	DE000A4BGGQ8	QTY	210,000	210,000	
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	QTY	8,000	68,000	
PharmaSGP Holding SE z.Rückkauf eing.Inhaber-Aktien	DE000A40KXN5	QTY	68,632	68,632	

The company ensures that investor interests are not unreasonably 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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Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		460,134.23	2.49
2. Dividends from foreign issuers (before withholding tax)	EUR		12,198.38	0.07
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		15,439.24	0.08
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 securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-69,020.10	-0.37
10. Deduction of foreign withholding tax	EUR		37,482.08	0.20
11. Other income	EUR		24.11	0.00
Total income	EUR		456,257.95	2.47
II. Expenses				
1. Interest on borrowings	EUR		-1,128.33	-0.01
2. Management fee	EUR		-446,157.05	-2.42
- Management fee	EUR	-446,157.05		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-4,167.42	-0.02
4. Auditing and publication expenses	EUR		-5,964.24	-0.03
5. Other expenses	EUR		191,330.10	1.04
- Custodian fees	EUR	-8,284.20		
- Equalisation of ordinary expenses	EUR	209,914.53		
- Other costs	EUR	-10,300.23		
Total expenses	EUR		-266,086.93	-1.44
III. Ordinary net income	EUR		190,171.02	1.03
IV. Disposals				
1. Realised gains	EUR		2,470,086.50	13.40
2. Realised losses	EUR		-8,981,966.64	-48.73
Gain or loss on disposals	EUR		-6,511,880.14	-35.33

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V. Realised net income for the financial year	EUR	-6,321,709.12	-34.30
1. Net change in unrealised gains	EUR	-2,588,871.63	-14.04
2. Net change in unrealised losses	EUR	6,672,641.38	36.20
VI. Unrealised net income for the financial year	EUR	4,083,769.75	22.16
VII. Net income for the financial year	EUR	-2,237,939.37	-12.14

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	78,378,205.54
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-47,725,041.89
a) Cash inflows from unit certificate sales	EUR	5,664,502.38
b) Cash outflows from unit certificate redemptions	EUR	-53,389,544.27
4. Income equalisation/expense equalisation	EUR	-4,189,333.12
5. Net income for the financial year	EUR	-2,237,939.37
of which unrealised gains	EUR	-2,588,871.63
of which unrealised losses	EUR	6,672,641.38
II. Value of the Fund at the end of the financial year	EUR	24,225,891.16

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	-6,321,709.12	-34.30
2. Transfer from the Fund *)	EUR	6,321,709.12	34.30
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 carried out to account for realised losses.

Annual report

Berenberg Aktien Mittelstand M 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	
2021	Quantity	593,744	EUR	131,796,249.38	EUR	221.97
2022	Quantity	539,354	EUR	78,358,439.43	EUR	145.28
2023	Quantity	510,390	EUR	78,378,205.54	EUR	153.57
2024	Quantity	184,328	EUR	24,225,891.16	EUR	131.43

Annual report
Berenberg Aktien Mittelstand R A

Statement of operations (including income equalisation)
for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		852,004.07	2.35
2. Dividends from foreign issuers (before withholding tax)	EUR		22,563.81	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		28,573.88	0.08
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 securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-127,800.54	-0.35
10. Deduction of foreign withholding tax	EUR		69,354.25	0.19
11. Other income	EUR		44.60	0.00
Total income	EUR		844,740.05	2.33
II. Expenses				
1. Interest on borrowings	EUR		-1,984.95	-0.01
2. Management fee	EUR		-1,091,434.68	-3.01
- Management fee	EUR	-1,091,434.68		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-3,058.11	-0.01
4. Auditing and publication expenses	EUR		-9,996.09	-0.03
5. Other expenses	EUR		205,187.77	0.57
- Custodian fees	EUR	-8,095.82		
- Equalisation of ordinary expenses	EUR	226,603.98		
- Other costs	EUR	-13,320.40		
Total expenses	EUR		-901,286.08	-2.49
III. Ordinary net result	EUR		-56,546.02	-0.16
IV. Disposals				
1. Realised gains	EUR		4,706,116.83	12.97
2. Realised losses	EUR		-16,741,542.62	-46.13
Gain or loss on disposals	EUR		-12,035,425.79	-33.16

Annual report

Berenberg Aktien Mittelstand R A

V. Realised net income for the financial year	EUR	-12,091,971.81	-33.32
1. Net change in unrealised gains	EUR	-4,511,252.97	-12.43
2. Net change in unrealised losses	EUR	9,224,822.58	25.42
VI. Unrealised net income for the financial year	EUR	4,713,569.61	12.99
VII. Net income for the financial year	EUR	-7,378,402.20	-20.33

Change in the value of the Fund

2024

I. Value of the Fund at the start of the financial year	EUR	75,404,098.48
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-21,100,442.92
a) Cash inflows from unit certificate sales	EUR	3,088,983.78
b) Cash outflows from unit certificate redemptions	EUR	-24,189,426.70
4. Income equalisation/expense equalisation	EUR	-2,412,492.58
5. Net income for the financial year	EUR	-7,378,402.20
of which unrealised gains	EUR	-4,511,252.97
of which unrealised losses	EUR	9,224,822.58
II. Value of the Fund at the end of the financial year	EUR	44,512,760.78

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	-12,091,971.81	-33.32
2. Transfer from the Fund *)	EUR	12,091,971.81	33.32
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 carried out 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	
2021	Quantity	622,064	EUR	132,047,665.73	EUR	212.27
2022	Quantity	597,379	EUR	82,305,580.13	EUR	137.78
2023	Quantity	521,560	EUR	75,404,098.48	EUR	144.57
2024	Quantity	362,920	EUR	44,512,760.78	EUR	122.65

Annual report
Berenberg Aktien Mittelstand B A

Statement of operations (including income equalisation)
for the period from 01/01/2024 to 31/12/2024

			Total	Per unit
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		13,693.40	1.69
2. Dividends from foreign issuers (before withholding tax)	EUR		363.94	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		461.73	0.06
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 securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-2,054.01	-0.25
10. Deduction of foreign withholding tax	EUR		1,116.95	0.14
11. Other income	EUR		0.72	0.00
Total income	EUR		13,582.72	1.68
II. Expenses				
1. Interest on borrowings	EUR		-566.64	-0.07
2. Management fee	EUR		-36,047.33	-4.46
- Management fee	EUR	-36,047.33		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-1,072.61	-0.13
4. Auditing and publication expenses	EUR		-2,379.49	-0.29
5. Other expenses	EUR		39,994.50	4.94
- Custodian fees	EUR	-2,864.01		
- Equalisation of ordinary expenses	EUR	46,046.61		
- Other costs	EUR	-3,188.09		
Total expenses	EUR		-71.57	-0.01
III. Ordinary net income	EUR		13,511.15	1.67
IV. Disposals				
1. Realised gains	EUR		74,737.03	9.24
2. Realised losses	EUR		-269,356.25	-33.29
Gain or loss on disposals	EUR		-194,619.22	-24.05

Annual report

Berenberg Aktien Mittelstand B A

V. Realised net income for the financial year	EUR	-181,108.07	-22.38
1. Net change in unrealised gains	EUR	-945,176.20	-116.83
2. Net change in unrealised losses	EUR	1,606,075.64	198.53
VI. Unrealised net income for the financial year	EUR	660,899.44	81.70
VII. Net income for the financial year	EUR	479,791.37	59.32

Change in the value of the Fund 2024

I. Value of the Fund at the start of the financial year	EUR	26,609,145.04
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-22,709,484.74
a) Cash inflows from unit certificate sales	EUR	1,653,247.66
b) Cash outflows from unit certificate redemptions	EUR	-24,362,732.40
4. Income equalisation/expense equalisation	EUR	-3,650,102.65
5. Net income for the financial year	EUR	479,791.37
of which unrealised gains	EUR	-945,176.20
of which unrealised losses	EUR	1,606,075.64
II. Value of the Fund at the end of the financial year	EUR	729,349.02

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	-181,108.07	-22.38
2. Transfer from the Fund *)	EUR	181,108.07	22.39
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.01

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

Annual report

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	
2021	Quantity	256,298	EUR	37,921,271.37	EUR	147.96
2022	Quantity	279,091	EUR	27,281,812.62	EUR	97.75
2023	Quantity	255,435	EUR	26,609,145.04	EUR	104.17
2024	Quantity	8,090	EUR	729,349.02	EUR	90.15

Annual report

Berenberg Aktien Mittelstand

Statement of operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

				Total
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR		1,325,831.70
2. Dividends from foreign issuers (before withholding tax)		EUR		35,126.13
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		44,474.85
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 securities repurchase agreements		EUR		0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR		-198,874.65
10. Deduction of foreign withholding tax		EUR		107,953.28
11. Other income		EUR		69.43
Total income		EUR		1,314,580.72
II. Expenses				
1. Interest on borrowings		EUR		-3,679.92
2. Management fee		EUR		-1,573,639.06
- Management fee	EUR		-1,573,639.06	
- Consultancy fee	EUR		0.00	
- Asset management fee	EUR		0.00	
3. Custodian fee		EUR		-8,298.14
4. Auditing and publication expenses		EUR		-18,339.82
5. Other expenses		EUR		436,512.37
- Custodian fees	EUR		-19,244.03	
- Equalisation of ordinary expenses	EUR		482,565.12	
- Other costs	EUR		-26,808.72	
Total expenses		EUR		-1,167,444.58
III. Ordinary net income		EUR		147,136.15
IV. Disposals				
1. Realised gains		EUR		7,250,940.36
2. Realised losses		EUR		-25,992,865.51
Gain or loss on disposals		EUR		-18,741,925.15

Annual report

Berenberg Aktien Mittelstand

V. Realised net income for the financial year	EUR	-18,594,789.00
1. Net change in unrealised gains	EUR	-8,045,300.80
2. Net change in unrealised losses	EUR	17,503,539.60
VI. Unrealised net income for the financial year	EUR	9,458,238.80
VII. Net income for the financial year	EUR	-9,136,550.20

Change in the value of the Fund

2024

I. Value of the Fund at the start of the financial year	EUR	180,391,449.06
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-91,534,969.55
a) Cash inflows from unit certificate sales	EUR	10,406,733.82
b) Cash outflows from unit certificate redemptions	EUR	-101,941,703.37
4. Income equalisation/expense equalisation	EUR	-10,251,928.35
5. Net income for the financial year	EUR	-9,136,550.20
of which unrealised gains	EUR	-8,045,300.80
of which unrealised losses	EUR	17,503,539.60
II. Value of the Fund at the end of the financial year	EUR	69,468,000.96

Annual report
Berenberg Aktien Mittelstand

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
Berenberg Aktien Mittelstand M A	500,000	0.00	0.950	Reinvestment	EUR
Berenberg Aktien Mittelstand R A	none	5.50	1.800	Reinvestment	EUR
Berenberg Aktien Mittelstand B A	none	0.00	0.240	Reinvestment	EUR

*) The maximum fee can be found in the current prospectus.

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
Securities holdings as a percentage of Fund assets		100.23
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 M A

Unit value	EUR	131.43
Issuing price	EUR	131.43
Redemption price	EUR	131.43
Number of units	QTY	184,328

Berenberg Aktien Mittelstand R A

Unit value	EUR	122.65
Issuing price	EUR	129.40
Redemption price	EUR	122.65
Number of units	QTY	362,920

Berenberg Aktien Mittelstand B A

Unit value	EUR	90.15
Issuing price	EUR	90.15
Redemption price	EUR	90.15
Number of units	QTY	8,090

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

For currencies, equities, 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 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 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 M A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.01 %

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

Annual report Berenberg Aktien Mittelstand

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

Berenberg Aktien Mittelstand R A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.84 %

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
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Berenberg Aktien Mittelstand B A

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.22 %

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
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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.

Annual report Berenberg Aktien Mittelstand

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

Material other income and other expenses

Berenberg Aktien Mittelstand M A

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Berenberg Aktien Mittelstand R A

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Berenberg Aktien Mittelstand B A

Material other income:	EUR	0.00
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Material other expenses:	EUR	0.00
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Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	99,750.70
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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.

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

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	88.0
of which fixed remuneration	in EUR million	81.4
of which variable remuneration	in EUR million	6.6
Number of employees of the CMC		1,015
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	3.3
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.5

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 50,000 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 advisors

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

Frankfurt am Main, 2 January 2025

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 2024 to 31 December 2024, the balance sheet and statement of assets as at 31 December 2024, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2024 to 31 December 2024, as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the Notes.

The other information listed in the "Other information" section does not form part of the audit of the annual report. Accordingly, this information has not been included in the preparation of the audit opinion on the annual report in accordance with the statutory provisions.

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. We do not provide an opinion on the other information listed in the "Other information" section.

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.

Other information

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the other information. The other information includes the following elements of the annual report:

- the information contained in the annual report and specified as not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information in this report.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the elements of the annual report covered by the audit opinion or our audit findings; or
- contains other material misstatements.

Annual report

Berenberg Aktien Mittelstand

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 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.

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 German Institute of Public 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 a material misstatement resulting from fraud will not be detected is greater than the risk that a material misstatement 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 controls 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 these internal controls of Universal-Investment-Gesellschaft mbH or these precautions and measures.
- 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.

Annual report Berenberg Aktien Mittelstand

- 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. 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.

- 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 controls that we identify during our audit.

Frankfurt am Main, 11 April 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Rumpelt
Auditor

Abelardo Rodríguez González
Auditor

Other information – not covered by the audit opinion on the annual report

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 – disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Disclosures regarding non-financial performance indicators

Article 8 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.

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

Flat-rate remuneration

Unit class M A	currently 0.95 %
Unit class R A	currently 1.80 %
Unit class B A	currently 0.24 %

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	euro
Unit class R A	euro
Unit class B A	euro

Utilisation of earnings

Unit class M A	reinvestment
Unit class R A	reinvestment
Unit class B A	reinvestment

German securities number/ISIN:

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

* This unit class is available exclusively to investors for whom Joh. Berenberg, Gossler & Co. KG provides the financial service of financial portfolio management (asset management) for the duration of this financial service and may be subscribed or exchanged only by them.

Annual report

Berenberg Aktien Mittelstand

Brief overview of the partners

1. Capital management company

Universal-Investment-Gesellschaft mbH

Street address:

Europa-Allee 92–96
60486 Frankfurt am Main, Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 710 43-0

Fax: +49 (0) 69 710 43-700

www.universal-investment.com

Founded: 1968

Legal form: Limited liability company

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

Equity capital: EUR 74,984,503.13 (as at: September 2024)

Managing directors:

David Blumer, Schaan

Mathias Heiß, Langen

Dr André Jäger, Witten

Corinna Jäger, Nidderau

Jochen Meyers, Frankfurt am Main

Katja Müller, Bad Homburg vor der Höhe

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

2. Custodian

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main, Germany

Tel. +49 (0) 69 7193-0

Fax +49 (0) 69 7193-26 40

www.bnpparibas.de

Legal form: Branch of a public limited company under French law

Liable equity capital: EUR 122,507 million (as at: 31/12/2021)

3. Asset management company 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) 40 350 60-900

www.berenberg.de

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: 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 __% 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.

The investment decisions took into account environmental and social characteristics such as climate change and pollution in the field of environmental characteristics, working conditions, health and safety in the field of social characteristics, and bribery, corruption and unfair business practices in the field of corporate governance.

The Fund promoted environmental and/or social characteristics; however, it did not have sustainable investments as its objective and therefore did not take into account 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 with involvement in the following areas are excluded in whole or in part:

- Tobacco (production) > 5% turnover
- Nuclear energy > 5% turnover
- Nuclear weapons (upstream activities, production, downstream activities) > 0% turnover
- Conventional weapons (upstream activities, production, downstream activities) > 5% turnover
- Non-conventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Coal (upstream activities, production, downstream activities) > 10% turnover
- Non-conventional oil and gas (production) > 5% turnover
- Thermal coal (production) > 5% turnover

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

Additional standard-based exclusions were applied on the basis of the ESG Controversies methodology of MSCI ESG Research.

The ESG exclusion process excludes **companies** associated with certain products or activities, such as controversial weapons or coal mining and power generation. 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.

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

All sustainability indicators of the Fund used to attain 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 was checked both before and after their purchase.

A detailed list of the criteria that led to the exclusion of companies, countries and/or target funds is given in the previous section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

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 5.96%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 76.60%
(Metric: Share of 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 5.36%
(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 0.0011
(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 3.2460
(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 Co-operation 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 0.00%
(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)

- Land degradation, desertification, soil sealing 0.00%
(Metric: Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing)

● **... and compared to previous periods?**

There have been no changes to the sustainability indicators since the end of the previous financial year on 31/12/2023.

Principal adverse impacts on sustainability factors				
Indicators applicable to investments in investee companies				
		Impact		
Adverse sustainability indicator	Metric	2024	2023	2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.96%	4.73%	4.71%
	Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	76.60%	88.40%	88.05%
7. Activities negatively affecting biodiversity-sensitive areas	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	5.36%	0.00%	0.00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0011	n/a	0.5289
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.2460	0.2079	3.2155
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	0.00%	57.57%	54.31%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%
Additional climate and other environment-related indicators				
Adverse sustainability indicator	Metric	2024	2023	2022
Indicators applicable to investments in investee companies				
	10. Land degradation, desertification, soil sealing (share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing)	0.00%	0.00%	2.68%

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 took into account adverse impacts on sustainability factors (principal adverse impacts = PAIs) through binding elements of its investment strategy at individual security level. More specifically, PAIs were mandatorily taken into account by means of activity-related exclusions based on company income, as well as through standard-based exclusions.

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 Co-operation 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:

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 greatest proportion of investments of the financial product during the reporting period (main investments) takes into account in each case the investments made in the relevant quarters. These are then used to calculate the 15 largest investments on average, which are then presented here.

For equities, the sectors are reported at the first level of the MSCI master data deliveries; for bonds they are reported at industrial sector level in accordance with Bloomberg. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024–31/12/2024

Largest investments	Sector	% Assets	Country
Nemetschek SE Inhaber-Aktien o.N.	Information technology	3.27	Federal Republic of Germany
GEA Group AG Inhaber-Aktien o.N.	Industrials	3.10	Federal Republic of Germany
Dürr AG Inhaber-Aktien o.N.	Industrials	2.89	Federal Republic of Germany
Bechtle AG Inhaber-Aktien o.N.	Information technology	2.80	Federal Republic of Germany
PUMA SE Inhaber-Aktien o.N.	Consumer discretionary	2.67	Federal Republic of Germany
PATRIZIA SE Namens Aktien o.N.	Real estate	2.53	Federal Republic of Germany
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	Materials	2.48	Federal Republic of Germany
Sixt SE Inhaber-Stammaktien o.N.	Industrials	2.37	Federal Republic of Germany
SUSS MicroTec SE Namens-Aktien o.N.	Information technology	2.19	Federal Republic of Germany
NORMA Group SE Namens-Aktien o.N.	Industrials	2.18	Federal Republic of Germany
Gerresheimer AG Inhaber-Aktien o.N.	Healthcare	2.17	Federal Republic of Germany
Fielmann Group AG Inhaber-Aktien o.N.	Consumer discretionary	2.17	Federal Republic of Germany
AIXTRON SE Namens-Aktien o.N.	Information technology	2.15	Federal Republic of Germany
Redcare Pharmacy N.V Aandelen aan toonder EO -.02	Consumer staples	2.12	Netherlands
Energiekontor AG InhaberAktien o.N.	Utilities	2.10	Federal Republic of Germany



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

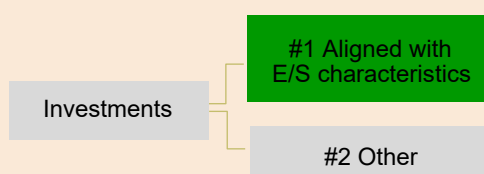
The Fund's sustainability strategy is monitored through defined investments based on a fund-specific investment list (positive list).

As at the close of the financial year on 31/12/2024, 100% 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.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at the close of the financial year on 31/12/2024, 100.23% of the Fund was invested in equities. The remaining investments were in cash and cash equivalents (0.06%).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

As at the close of the financial year on 31/12/2024, the Fund was invested in equities mainly in the following sectors:

- Industrials 25.44%,
- Information technology 23.41%,
- Healthcare 11.59%,
- Consumer discretionary 9.25% and
- Communication services 9.13%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The share of investments during the reporting period in sectors and sub-sectors of the economy that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 5.96%.

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

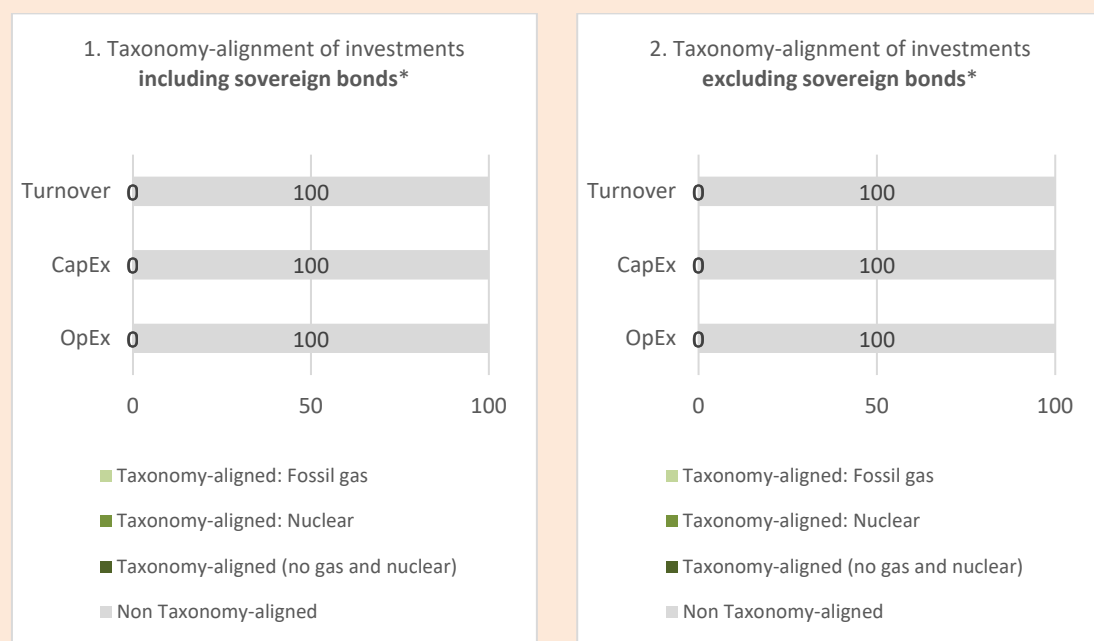
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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?

"Other" included cash holding and investments in derivatives that are used for hedging purposes.

For other investments that fall outside the scope of the Fund's sustainability strategy, it is ensured that they are not used in a way that contradicts the sustainability strategy. If derivatives may be acquired, it is ensured that the underlying asset is aligned with the sustainability strategy. If an underlying index is used, it is ensured that the index has sustainability characteristics. Due to the availability of financial instruments on the market, the sustainability characteristics of the underlying index may differ from the Fund's characteristics. All derivatives whose underlying assets could be categorised as inconsistent with the sustainability strategy, as well as currency holdings that do not correspond to the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments that are not subject to an explicit review of minimum environmental and/or social safeguards can be specifically excluded from the sustainability strategy.



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 binding 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 further appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The engagement 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 (*Analyse-richtlinien 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 given preference. 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 engagement 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 exposure activities. However, these exposure activities are not carried out on behalf of the Fund.