

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product: Berenberg Aktien Mittelstand - unit class M A**

**Manufacturer: Universal-Investment-Gesellschaft mbH, which is part of the Universal Investment Group.**

WKN / ISIN for the product: A14XN4 / DE000A14XN42

Website for contacting the manufacturer: <https://www.universal-investment.com/en/contact/> or the general website: <https://www.universal-investment.com>

Call +49 69 71043-0 for more information

The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) is responsible for supervising Universal-Investment-Gesellschaft mbH (the "manufacturer") regarding this key information document.

This product is approved in Germany.

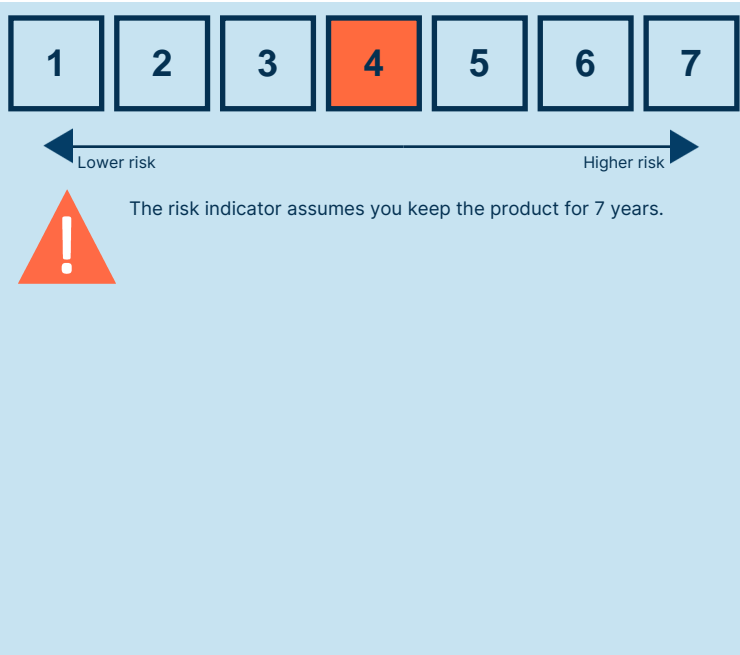
Date of production of the KID: 01/10/2025

## What is this product?

<b>Type</b>	The product (hereinafter also referred to as the "Fund") is a UCITS special asset which has come into existence in Germany.
<b>Term</b>	The Fund was created for an indefinite term. The company is entitled to terminate administration of the fund with a notice period of six months through publication in the Federal Gazette, as well as during the annual or semi-annual report. Investors may, in general, redeem their units with the investment management company on each exchange trading day. The investment management company may, however, suspend redemptions when extraordinary circumstances exist which, taking into consideration the interests of the unitholders, make a suspension appear necessary. The company can restrict redemption, if the investor's redemption request reaches a previously defined threshold value, above which the redemption request can no longer be carried out in the interest of the entire group of investors.
<b>Objectives</b>	<p>The Fund is actively managed. The fund's investment objective is to achieve the highest possible capital appreciation, which should exceed the performance of the benchmark over the medium- to long-term. In order to achieve this, the Fund invests a minimum of 51% in equities. The main driver is the above-average profit growth of the selected companies. The strategy is based on a disciplined bottom-up stock selection of attractive secondary stocks in the German-speaking region. With their focused business models, the established niche companies have strong market positions in their home market and globally. They offer sustainable and above-average growth with high profitability and are often owner-managed. Key criteria are end markets with structural growth, high barriers to entry and excellent management teams.</p> <p>Investments are made in stocks that meet the applied ESG exclusion criteria. The ESG exclusion process excludes investments associated with specific products or activities. ESG risks and opportunities are considered in investment decisions and during the holding period, including through:</p> <ul style="list-style-type: none"><li>- Monitoring of individual stocks in relation to various ESG aspects,</li><li>- Regular critical and constructive dialogue with the company's management team,</li><li>- Early identification of issues that could raise ethical questions and potential risks as well as trends and opportunities arising from ESG issues.</li></ul> <p>In the process of selecting suitable investments, the fund considers environmental and/or social characteristics and is classified as a financial product within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information on sustainable investment objectives for this fund can be found on our website at: <a href="https://fondsfinder.universal-investment.com/api/v1/GB/DE000A14XN42/document/SRD/EN">https://fondsfinder.universal-investment.com/api/v1/GB/DE000A14XN42/document/SRD/EN</a>. The Fund may perform derivative trades in order to hedge positions or to increase its returns. The benchmark for the fund is: 50% MDAX TR (EUR), 50% SDAX TR (EUR). The benchmark index for the fund is determined by the Manufacturer and may be changed if necessary. The fund does not aim to reproduce the benchmark. The portfolio manager may invest at their own discretion in securities or industries not included in the benchmark in order to capitalise on specific investment opportunities. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the benchmark. This deviation may be substantial. Income shall remain in the fund (or: in this Share Class) and shall increase the value of the Shares. Depositary of the fund is BNP Paribas S.A. Niederlassung Deutschland. The sales prospectus and the most recent reports can be obtained free of charge from Universal-Investment-Gesellschaft mbH, Europa-Allee 92-96, D-60486 Frankfurt am Main. Current unit prices, as well as additional information on the Fund and any of the Fund's other unit classes, can be found on our homepage at <a href="https://fondsfinder.universal-investment.com">https://fondsfinder.universal-investment.com</a>.</p>
<b>Intended retail investor</b>	The fund is designed for investors who are capable of assessing the risks and value of the investment. The investor must be prepared and able to accept significant fluctuations in the value of the shares, and the potential of a significant loss of capital. The assessment of the Manufacturer should not be considered investment advice; instead, it is intended to provide the investor with an initial point of reference for determining whether the fund is appropriate for their investing experience, risk tolerance and investment horizon. The initial minimum investment amount for this unit class is EUR 500.000,00. There is no minimum investment amount for subsequent investments.

# What are the risks and what could I get in return?

## Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund and a suitable benchmark over the last 12 years. Markets could develop very differently in the future.

**Recommended holding period: 7 Years**

**Example Investment: 10,000 EUR**

		If you exit after 1 year	If you exit after 7 years
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress</b>	What you might get back after costs	3,800 EUR	2,010 EUR
	Average return each year	-61.98%	-20.50%
<b>Unfavourable</b>	What you might get back after costs	5,550 EUR	5,630 EUR
	Average return each year	-44.54%	-7.88%
<b>Moderate</b>	What you might get back after costs	9,830 EUR	14,480 EUR
	Average return each year	-1.74%	5.43%
<b>Favourable</b>	What you might get back after costs	14,960 EUR	28,290 EUR
	Average return each year	49.59%	16.02%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario was based on an investment between 08/2021 and 08/2025. The moderate scenario was based on an investment between 07/2016 and 07/2023. The favourable scenario was based on an investment between 08/2014 and 08/2021.

## What happens if the Manufacturer is unable to pay out?

The failure of the Manufacturer will have no direct impact on your payment, since statutory regulations required that, if the Manufacturer becomes insolvent, the fund does not become part of the insolvency assets, but rather remains separate.

## What are the costs?

The person selling you this product or advising you on it may charge you other costs. If this is the case, this person will inform you of these costs (also free of charge in paper form) and explain how these costs will affect your investment.

### Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 7 years
<b>Total costs</b>	652 EUR	1,411 EUR
<b>Annual cost impact (*)</b>	6.5%	1.9%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.4% before costs and 5.4% after costs.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	5.5% (currently 0.0%) of the amount you pay when acquiring this investment. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	Up to 550 EUR
<b>Exit costs</b>	0.0% of your investment before it is paid out to you. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	0 EUR
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1.0% of the value of your investment per year. The indicated costs were incurred during the last fiscal year of the fund, which ended on 31/12/2024. The ongoing costs can fluctuate from year to year.	96 EUR
<b>Transaction costs</b>	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	5 EUR
<b>Incidental costs taken under specific conditions</b>		
<b>Performance related fees</b>	Performance fee: up to 20% of the return generated by the Fund during the accounting period in excess of the reference value (50% MDAX® TR (EUR) and 50% SDAX® TR (EUR)). The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last five years.	1 EUR

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Due to legal requirements, we are obliged to show the percentage figures with only one decimal place.

## How long should I hold it and can I take my money out early?

### Recommended holding period: 7 Years

The Fund is suitable for investors with a long-term investment horizon. This product does not have a mandatory holding period. The recommended holding period is based either on historical data or the Manufacturer's estimate regarding the average fluctuation in the unit value, which is to be expected for this product. If you, as an investor, have a shorter investment horizon, the risk is on average higher than at the time of redemption, the unit value of the product will be lower than when you invested. There are no redemption costs or fees. In principle, you can request the redemption on any trading day. For more information, see "Term" in the section entitled "What is this product?"

## How can I complain?

If you have any questions or complaints about the product, the manufacturer or customer service, please contact your customer service representative first. Complaints can also be submitted in writing to Universal-Investment-Gesellschaft mbH, Beschwerdestelle, Europa-Allee 92-96, 60486 Frankfurt am Main or via e-mail to: [beschwerde@universal-investment.com](mailto:beschwerde@universal-investment.com). Further details on the complaint process are available at the following website: <https://www.universal-investment.com/de/Unternehmen/Compliance/Deutschland/>.

## Other relevant information

Information on past performance from the last 9 years as well as a calculation of past performance scenarios which is updated monthly are available on our homepage at <https://fondsfinder.universal-investment.com>. Please note that this document is only a summary of the information relevant to you. The fund is subject to the German Investment Tax Act (Investmentsteuergesetz). This may influence the manner in which you are taxed in respect to your income from the fund. Information on the Manufacturer's current remuneration system can be found on our website at: <https://www.universal-investment.com/de/Unternehmen/Compliance/Deutschland/>. MDAX® and SDAX® are registered trade marks of Deutsche Börse AG.