

## 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 Deutschland - share class I A, a sub-fund of Berenberg (hereinafter, the "Fund")**

**Manufacturer: Universal-Investment-Luxembourg S.A.**

The fund is managed by Universal-Investment-Luxembourg S.A.. Universal-Investment-Luxembourg S.A. (hereinafter, the "Manufacturer") is part of the Universal-Investment Group.

WKN / ISIN for the product: A2PEYF / LU1959966448

Website for manufacturer: <https://www.universal-investment.com/en/Contact/>

Call +352 261502-1 for more information

This fund is approved in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Universal-Investment-Luxembourg S.A. is licensed in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

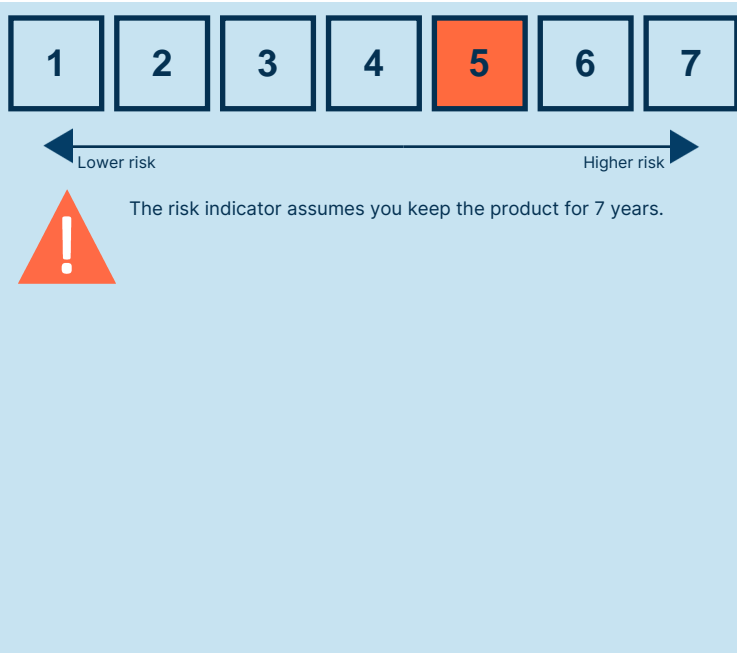
Date of production of the KID: 17/07/2023

## What is this product?

<b>Type</b>	The Fund is an investment fund in the form of a fonds commun de placement (FCP) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
<b>Term</b>	The term of the Fund is unlimited, so there is no maturity date. The Fund may be dissolved and liquidated under the specific circumstances set out in the Management Regulations.
<b>Objectives</b>	The sub-fund is actively managed. The objective of the sub-fund's investment policy is to generate the highest possible capital growth. In order to fulfil its investment objective, at least 51% of the sub-fund's assets are invested in units of German issuers. German issuers are those whose registered offices, main stock exchange or business operations are in Germany. Investments are made primarily in standard stocks and in high-growth small-caps and mid-caps. The sub-fund endeavours to outperform its benchmark HDAX®. No more than 20% of net sub-fund assets may be invested in interest-bearing securities. Convertible bonds and bonds cum warrants do not come under this category. A maximum of 10% of net sub-fund assets may be invested in contingent convertibles, in target funds in accordance with Article 41(1)(e) of the Law of 2010 or in structured financial instruments. Furthermore, investments may be made in certificates of domestic and foreign issuers (e.g. bonus, discount and 1:1 certificates relating to units or indices, currencies or derivatives) which meet the conditions of Article 41 (1)(a) - (d) of the Law of 2010 and contain no embedded derivatives. No more than 5% of net sub-fund assets may be invested in real estate investment trusts (REITs). Financial derivative instruments (FDIs) may be used for investment and hedging purposes. This Fund promotes environmental and/or social characteristics under Article 8 of the Disclosure Regulation (Regulation (EU) 2019/2088). The benchmark for the fund is: 100% HDAX 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 material. Income shall remain in the sub-fund (or: in this unit class) and shall increase the value of the shares. This key information document describes a sub-fund of a fund. The Prospectus and the annual and semi-annual report are prepared for the entire fund. The assets and liabilities of each sub-fund are segregated from those of the other sub-funds of the fund. The shareholder has the right to switch his shares in one sub-fund into shares of another sub-fund. For further information about how to exercise that right, please refer to the detailed description in the prospectus. In case of a conversion of the shares from one share class of the sub-fund into another share class of this or another sub-fund no additional charge will be levied. Depository of the fund is State Street Bank International GmbH, Luxembourg Branch. The prospectus and current reports, the current share prices and further information about the sub-fund or further share classes of the sub-fund can be found free of charge in English language on our homepage <a href="https://fondsfinder.universal-investment.com">https://fondsfinder.universal-investment.com</a> .
<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.

# 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 5 out of 7, which is a medium high risk class. This rates the potential losses from future performance at a medium high level, and poor market conditions will likely impact our capacity to pay you. If we are not able to pay you what is owed, you could lose your entire 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 Berenberg Aktien Deutschland I A/ 100% DAX 40 TR (EUR) 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	1,366 EUR	846 EUR
	Average return each year	-86.34%	-29.73%
<b>Unfavourable</b>	What you might get back after costs	7,504 EUR	8,950 EUR
	Average return each year	-24.96%	-1.57%
<b>Moderate</b>	What you might get back after costs	10,790 EUR	15,263 EUR
	Average return each year	7.90%	6.23%
<b>Favourable</b>	What you might get back after costs	15,032 EUR	21,510 EUR
	Average return each year	50.32%	11.56%

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 12/2021 and 05/2023. The moderate scenario was based on an investment between 05/2014 and 05/2021. The favourable scenario was based on an investment between 09/2011 and 09/2018.

## 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 advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they 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.

	<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Total costs</b>	92 EUR	983 EUR
<b>Annual cost impact (*)</b>	0.92%	0.95%

(\*) 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 7.18% before costs and 6.23% after costs.

### Composition of costs

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	0.00% (currently 0.00%) 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 0 EUR
<b>Exit costs</b>	0.00% (currently 0.00%) 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.	Up to 0 EUR
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0.78% of the value of your investment per year. The indicated costs were incurred during the last fiscal year of the fund, which ended on 31/12/2022. The ongoing costs can fluctuate from year to year.	78 EUR
<b>Transaction costs</b>	0.14% 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.	14 EUR
<b>Incidental costs taken under specific conditions</b>		
<b>Performance related fees</b>	Performance fee: none	0 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.

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

### Recommended holding period: 7 Years

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. However, you may return the product in accordance with the procedures indicated in the Sales Prospectus.

### How can I complain?

If you have any questions or complaints, please contact your investment advisor or intermediary first. Complaints can also be submitted in writing to Universal Investment Luxembourg S.A., Complaint Management, 15, rue de Flaxweiler, L-6776 Grevenmacher Luxembourg or via e-mail to: [Beschwerdemanagement-ui-lux@universal-investment.com](mailto:Beschwerdemanagement-ui-lux@universal-investment.com). Further details on the complaint process are available at the following website: <https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg/>.

### Other relevant information

Information on past performance from the last year as well as a calculation of past performance scenarios which is updated monthly are available on our homepage at <https://fondsfinder.universal-investment.com>. The sub-fund is subject to the laws and regulations of the Grand Duchy of Luxembourg. This may influence the manner in which you are taxed in respect to your income from the sub-fund. Information on the Manufacturer's current remuneration system can be found on our website at: <https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg/>. HDAX® is a registered trade mark of Deutsche Börse AG.