

# Berenberg Aktien Mittelstand

DE000A14XN42, DE000A14XN59

<b>Issuer</b>	Universal-Investment-Gesellschaft mbH
<b>Fund provider</b>	Joh. Berenberg, Gossler & Co. KG
<b>Fund type/Asset class</b>	Equity fund
<b>Legal form</b>	Open-ended investment fund
<b>Fund issue date</b>	04/12/2015
<b>Last Update</b>	02.05.2024
<b>Benchmark</b>	50% MDAX / 50% SDAX Index
<b>Tranche</b>	Private Investors



**Risk Indicator (PRIIP)**  
5 of 7

**Licensed in**  
D, A, CH

**Classification by SFDR**  
Article 8

**EU Taxonomy**  
-

**% of Sustainable Investments according to SFDR**  
-

## Principal Adverse Impacts



## Sustainable Development Goals

No explicit details regarding the Sustainable Development Goals

## NORMAL ALLOCATION

<b>Equities</b>	100 %
<b>Bonds</b>	Excluded
<b>Money market/Bank deposits</b>	Excluded
<b>Commodities</b>	Excluded
<b>Direct investments</b>	Excluded
<b>Derivatives</b>	Excluded
<b>Other</b>	-

## Sustainability approach

<b>Principal Adverse Impacts</b>	<ul style="list-style-type: none"> <li>✓ Water</li> <li>✓ Waste</li> <li>✓ Biodiversity</li> <li>✓ Energy Efficiency and Fossil Fuels</li> <li>✓ Social and Employee Matters</li> </ul> <p>The Fund takes into account the principal adverse impacts on sustainability factors (PAIs) through binding elements of its investment strategy. More specifically, PAIs are taken into account through activity-based exclusions based on corporate revenues and norm-based exclusions.</p>
<b>Further remarks on the consideration of SDGs</b>	-
<b>Rationale behind classification according to SFDR</b>	Article 8
<b>Engagement</b>	Yes, organized internally <a href="#">Link to engagement policy</a>
<b>Voting</b>	Both internally and externally <a href="#">Link to voting policy</a>
<b>Best-in/of-Class</b>	No
<b>ESG-Integration</b>	Yes Bottom-up stock selection incorporates sustainability criteria in addition to classic fundamental data. The sustainability approach is based on a combination of economic, social and ecological aspects. In-depth fundamental internal research that goes beyond the usual standards (especially in the area of small caps*) and continuous active engagement with companies are at the focus of the approach. *Smaller companies are often unable to comply with sustainability communication due to limited capacities, which may lead to small- and mid-cap companies often having a poor ESG rating - despite sustainable business models. However, it is often precisely such companies that offer innovative solutions to global challenges and at the same time have attractive growth rates.
<b>Norm-based screening</b>	<ul style="list-style-type: none"> <li>✓ UN Global Compact</li> <li>✓ ILO core labour standards</li> <li>✓ OECD Guidelines for Multinational Enterprises</li> </ul> <p><b>Other</b> MSCI ESG Controversy Red Flags</p>
<b>Themes</b>	-
<b>Impact Investing</b>	-
<b>Further information on the sustainability approach</b>	<p>At Berenberg Wealth and Asset Management (WAM), we consider ESG aspects as one of the key factors in our investment decision making. We recognize that the integration of ESG helps our portfolio management to adequately analyse risk and return. To minimize certain risks arising from controversial business areas or problematic business practices, we use ESG exclusion criteria. We also place a strong focus on positive factors that promote and sustain earnings growth, such as good corporate governance. In addition to our own research, we use external ESG data to understand the sustainability profile of companies and issuers. We strive to identify material factors that are critical to improving long-term returns and the sustainability profile as part of a comprehensive ESG investment process. Internally, we discuss ESG issues openly, building on our culture of supportive collaboration among all teams. This open dialogue among our investment and ESG professionals allows us to integrate their industry experience and knowledge into our ESG approach and to develop and strengthen it continuously further. Dialogues with companies are an important pillar for us in order to gain a better understanding of ESG capabilities and to communicate our views. Participation in sector and investor initiatives is important for us in order to hold exchanges with other investors and companies, to engage jointly "with one voice" and, ultimately, to support positive change.</p> <p><a href="#">Link to sustainability approach</a></p>

## Research and Transparency

<b>In-house sustainability analysis</b>	Yes, 19
<b>Research partners</b>	Yes MSCI ESG, RepRisk, IVOX Glass Lewis
<b>Percentage of portfolio with sustainability analysis</b>	100 %
<b>Strategically important suppliers included</b>	No
<b>Sustainability advisory committee</b>	Advisory Berenberg WAM ESG Committee
<b>Analysis of portfolio CO2</b>	Yes, backward-looking indicator Among other things, we measure the Weighted Average Carbon Intensity, which indicates the exposure of the portfolio to CO2-intensive activities and thus gives a measure of CO2/climate risk.
<b>Sustainability reporting</b>	Yes Sustainability reporting takes place in monthly updated factsheets. Upon request, we provide interested and invested clients with further information.
<b>At least monthly portfolio publication</b>	No
<b>Certification/Label awarded by independent auditors</b>	✓ FNG Label ★★

## Environmental

### EXCLUSION OF SECTORS / AREAS OF BUSINESS – COMPANIES

<b>Fossil fuels (Coal, Oil and Gas)</b>	Yes 5 % Turnover threshold
<b>Nuclear power (operation and components)</b>	Yes 5 % Turnover threshold
<b>Green genetic engineering</b>	No
<b>Chlorine and agrochemicals (biocides)</b>	No
<b>Other</b>	Unconventional oil & gas (5%)

### EXCLUSION OF BUSINESS PRACTICES – COMPANIES

<b>Environmentally damaging behaviour</b>	Yes
<b>Damage to biodiversity</b>	Yes
<b>Other</b>	Negative impact on biodiversity and other environmentally damaging activities reflected by excluding MSCI ESG controversy red flags and UN Global Compact Principles violations; additionally included in ESG analysis.

### EXCLUSION CRITERIA – COUNTRIES

<b>Non-ratification of the Paris Climate Agreement</b>	N/A
<b>Non-ratification of the Protocol on Biosafety</b>	N/A
<b>Non-ratification of the UN Biodiversity Convention</b>	N/A
<b>Nuclear power by proportion of gross energy production</b>	N/A
<b>Other</b>	-

## Social

### EXCLUSION OF SECTORS / AREAS OF BUSINESS – COMPANIES

<b>Weapons/Armaments</b>	Yes 5 % Turnover threshold
<b>Cluster bombs and anti-personnel mines</b>	Yes
<b>Weapons of mass destruction (ABC/CBRN)</b>	Yes
<b>Tobacco products</b>	Yes 5 % Turnover threshold
<b>Pornography</b>	No
<b>Spirits/Alcohol</b>	No
<b>Gambling</b>	No
<b>Other</b>	-

### EXCLUSION OF BUSINESS PRACTICES – COMPANIES

<b>Labour rights (ILO core labour standards)</b>	Yes
<b>Exploitative child labour</b>	Yes
<b>Violation of human rights</b>	Yes
<b>Animal testing</b>	No
<b>Other</b>	By excluding MSCI ESG Controversy Red Flags and UN Global Compact Principles violations; additionally included in ESG analysis

## EXCLUSION CRITERIA – COUNTRIES

Labour rights	N/A
Violation of human rights	N/A
Military spending as a percentage of GDP	N/A
Death penalty, torture	N/A
Countries classified by Freedom House as not free	N/A
Violations of the Nuclear Non-Proliferation Treaty	N/A
Violations of other non-proliferation treaties	N/A
Other	-

## Governance

### EXCLUSION OF BUSINESS PRACTICES – COMPANIES

Corruption and bribery	Yes
Tax: planned avoidance & detected violations	Yes
Other	By excluding MSCI ESG Controversy Red Flags and UN Global Compact Principles violations; additionally included in ESG analysis

## EXCLUSION CRITERIA – COUNTRIES

Corruption	N/A
Other	-

Quelle: Unternehmensangaben. | Für die Angaben der Unternehmen kann keine Haftung übernommen werden. Die Angaben dienen nur zur Information und stellen keine Beratung oder Empfehlung dar. Bitte beachten Sie den Haftungsausschluss unter [www.forum-ng.org/disclaimer](http://www.forum-ng.org/disclaimer). Das FNG-Nachhaltigkeitsprofil bietet nur einen ersten Überblick und ist kein Ersatz für eine eigenständige Analyse. Weiterführende Erläuterungen finden Sie unter [www.forum-ng.org](http://www.forum-ng.org)