



Berenberg European Small Cap R A

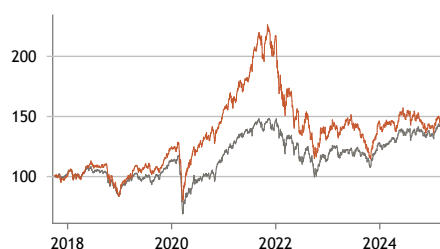
Actively managed equity fund

Investment Strategy

The investment objective of the Fund is to achieve long-term capital growth that outperforms the benchmark MSCI Europe Small Cap Index over a medium to long-term period. The main driver for this is the above-average earnings growth of the selected companies. The strategy is based on a disciplined bottom-up stock selection of attractive smaller companies (market capitalisation up to 5bn EUR) based in Europe, but generally operating globally. Investments are made in established niche companies that achieve sustainable and above-average growth over long periods with high profitability. The decisive criteria are in particular end markets with structural growth, high entry barriers and excellent management teams.

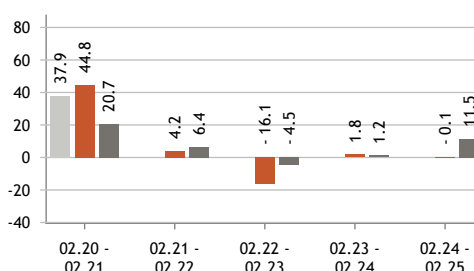
- Growth-oriented fund
- Diversified portfolio of 70-90 stocks
- Low average market capitalisation
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net) ◆ MSCI Europe Small Cap Index (Net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(02.10.2017 - 28.02.2025)	43.36
since inception p.a.		4.98
YTD	(01.01.2025 - 28.02.2025)	2.05
1 Month	(31.01.2025 - 28.02.2025)	-3.08
1 Year	(29.02.2024 - 28.02.2025)	-0.12
3 Years	(28.02.2022 - 28.02.2025)	-14.70
5 Years	(29.02.2020 - 28.02.2025)	28.68

Risk Figures since inception

Max. Drawdown since inception	-49.29 %
Max. Drawdown Period (Days)	1212
Volatility 3 Years	20.45 %
Information Ratio 3 Years	-0.76
Tracking Error 3 Years	8.60 %

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method developed by German Investment Fund Association (for explanation see "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

European stocks once again outperformed US stocks, though much was already priced in. A potential US economic slowdown in Q2 and trade disputes increased volatility. The Berenberg European Small Cap showed negative performance in February, both in absolute and relative terms. Interpump disappointed with weaker figures and a cautious outlook. While revenue was in line with expectations, EBIT and EPS missed forecasts by 3%. Soitec suffered from weak Q3 revenues, declining organically by 10% and significantly missing expectations, leading to a forecast reduction. Northern Data also came under pressure, with delays in selling its Bitcoin mining business and a negative market reaction to Deep Seek weighing on the stock. In contrast, FlatexDEGIRO benefited from strong growth. Despite conservative guidance, the target of €200 million net income by 2027 promises significant potential. Chemometec impressed with +26% revenue growth and +76% EBITDA. Technip also delivered outstanding Q4 results, with revenue and operating profit significantly exceeding expectations. We initiated a position in Junghenrich and exited TGS.

Fund data

Security Codes

ISIN LU1637619120

WKN A2DVQD

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (28.02.2025)

EUR 143.36

Fund size

EUR 740.75 million

Share class volume

EUR 33.35 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

State Street Bank International GmbH, Luxembourg Branch

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, CL, DE, ES, FR, LI, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★

5 Years: ★★

Overall: ★★★

(As of: 28.02.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

CHEMOMETEC AS NAVNE-AKTIER DK	3.01
NAMAKT SWISSQUOTE GROUP HOLDIN	2.61
FINTECH GROUP AG	2.57
FORTNOX AB	2.42
HEMNET GROUP AB	2.41
ADDLIFE AB NAMN-AKTIER B O.N.	2.04
COMET HOLDING	2.03
MOMENTUM GROUP AB	2.03
AVANZA BK HLDG AB SK 0,50	2.02
AQ GROUP AB AKTIER SK 0,40	2.01

Additional fund information

Issue Surcharge

up to 5.00 %

Management fee

1.75 % p.a.

Custodian fee

0.10 % p.a.

Total Expense Ratio (TER)

1.90 %

Performance fee

Up to 20% of the fund's returns generated in excess of the benchmark (MSCI Europe Small Cap Index)

Minimum investment

none

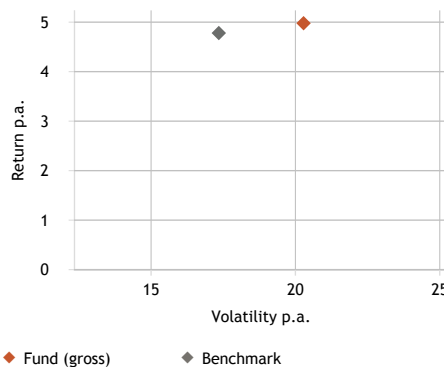
Currency allocation

(in % of fund assets)

34.85	Swedish krona
32.96	Euro
13.56	Swiss franc
10.92	Pound sterling
6.91	Danish krone
0.81	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

35.47	Sweden
14.46	Switzerland
10.92	United Kingdom
9.88	Germany
9.27	Italy
7.81	France
6.91	Denmark
3.17	Finland
1.30	Netherlands
0.81	Norway

Sector allocation

(in % of share capital)

29.72	Information Technology
21.71	Industrials
18.75	Health Care
13.93	Financials
3.83	Communication Services
3.67	Materials
3.00	Consumer Staples
2.73	Consumer Discretionary
2.66	Energy

Sources: Berenberg, Capital Management Company
As of: 28.02.2025



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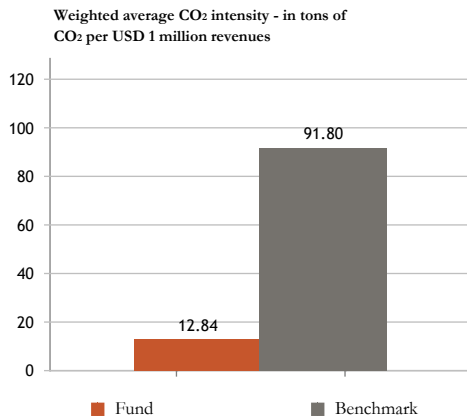
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Consideration of ESG Elements

Identifying companies and business models that will be successful in the long term is the basis for good investment decisions. Environmental, Social and Governance (ESG) factors are key factors in decision making and are therefore integral components of the investment process.

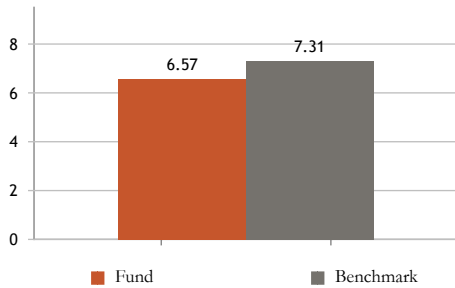
CO₂ Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO₂ intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



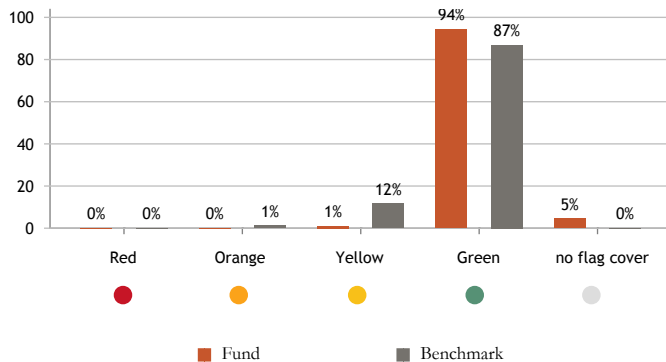
ESG Score

The data provider MSCI ESG uses an ESG score of 0 to 10 to assess the management of material ESG risks of portfolio holdings compared to competitors.



ESG Controversies Screen

Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according to their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the case of a red flag (very severe controversy), the company is excluded.



Benchmark for ESG metrics: MSCI Europe Small Cap

Portfolio as of 28 Feb 2025. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO₂-Intensity" (94.91%/99.08%), graph "ESG Score" (92.25%/98.44%). Liquidity and securities which are not covered by MSCI ESG are excluded from the calculation of the ESG metrics for the fund as well as the benchmark. The weights of the remaining fund and benchmark components are normalised to 100%.

Glossary & Methodology

Active Ownership

The term "Active Ownership" encompasses all our activities where we, as an investor, attempt to positively influence a company's management of ESG aspects. This includes Engagement, i.e. direct dialogue with companies to discuss specific ESG objectives as well as proxy voting, i.e. our voting recommendations to our fund administrator, which then exercises the voting rights at general meetings.

CO₂ Intensity

The CO₂ Intensity (Scope 1 & 2 emissions) per company is multiplied by its portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO₂ Intensity provides an indication of the portfolio's exposure to CO₂-emission intensive companies.

ESG Score

Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted average ESG Score.

ESG Controversies Screen

MSCI ESG analyses controversial business practices from the five areas environment, human rights, labour rights & supply management, customers and governance. The controversies are rated according to their reputational risk as well as the operational handling by a flagging system. Green indicates no or weak controversies, yellow indicates moderate controversies, orange indicates severe controversies and red indicates very severe controversies.



Opportunities

- High return potential of stocks over the long term
- Development of growth stocks occasionally above average
- Development of small cap stocks above average in certain phases
- Possible additional earnings through individual value analysis and active management

Risks

- High susceptibility of shares to fluctuation, price losses possible
- Share value may fall below the purchase price at which the customer acquired the share
- Below-average development of growth stocks possible at times
- Below-average development of small stocks possible at times
- No guarantee of success for individual value analysis and active management
- Foreign currency investments and transactions denominated in foreign currencies are subject to exchange rate risks

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

Important notes:

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