



Berenberg European Small Cap M A

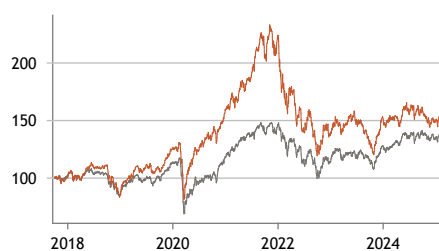
Actively managed equity fund

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.

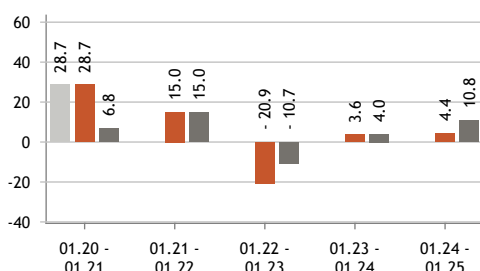
- Growth-oriented fund
- Diversified portfolio of 70-90 stocks
- Low average market capitalisation
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



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

12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (02.10.2017 - 31.01.2025)	56.84
since inception p.a.	6.33
YTD (01.01.2025 - 31.01.2025)	5.37
1 Month (31.12.2024 - 31.01.2025)	5.37
1 Year (31.01.2024 - 31.01.2025)	4.38
3 Years (31.01.2022 - 31.01.2025)	-14.46
5 Years (31.01.2020 - 31.01.2025)	26.68

Risk Figures since inception

Max. Drawdown since inception	-48.80 %
Max. Drawdown Period (Days)	1184
Volatility 3 Years	21.19 %
Information Ratio 3 Years	-0.52
Tracking Error 3 Years	9.03 %

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

January was heavily influenced by the inauguration of Donald Trump and the resulting news. The Berenberg European Small Cap showed a positive performance in January, both in absolute and relative terms. After cautious statements by management regarding developments in the coming quarters, the Aixtron share price fell. Treatt also performed negatively, although the quarterly figures met management expectations. Netcompany's shares reacted negatively to weaker quarterly figures due to project delays, after positive share price development in recent months. By contrast, Chemometec's shares performed well, following sustained positive business developments that led to higher sales and order intake. Ambu's share price rose after strong quarterly figures and an increase in forecasts. Avanza performed strongly in the fourth quarter, with an increase in sales, higher earnings per share and a growing number of new customers, leading us to add Avanza to our portfolio in January. By contrast, we sold off Instalco after weak quarterly figures and a lack of response to its share price.

Fund data

Security Codes

ISIN LU1637619393

WKN A2DVQE

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (31.01.2025)

EUR 156.84

Fund size

EUR 785.87 million

Share class volume

EUR 160.23 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, DK, ES, FI, FR, GB, IE, IT, LI, LU, NL, NO, SE

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★★

5 Years: ★★

Overall: ★★

(As of: 31.01.2025)

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	2.80
FORTNOX AB	2.63
NAMAKT SWISSQUOTE GROUP HOLDIN	2.18
NORTHERN DATA AG	2.13
HEMNET GROUP AB	2.07
HMS INDUSTRIAL NETWORKS AB NAM	2.06
COMET HOLDING	2.02
NCAB GROUP AB(PUBL) NAMN-AKTIE	1.97
ADDLIFE AB NAMN-AKTIER B O.N.	1.85
BRIDGEPOINT ADVISERS GROUP PLC	1.75

Additional fund information

Issue Surcharge	none
Management fee	0.87 % p.a.
Custodian fee	0.10 % p.a.
Total Expense Ratio (TER)	1.00 %
Performance fee	none
Minimum investment	EUR 500,000

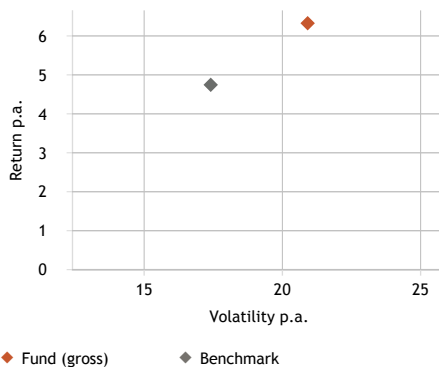
Currency allocation

(in % of fund assets)

Euro	35.23
Swedish krona	31.96
Swiss franc	13.19
Pound sterling	11.59
Danish krone	6.47
Norwegian krone	1.57

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

Sweden	32.74
Switzerland	14.14
United Kingdom	11.59
Italy	10.22
Germany	9.96
France	8.53
Denmark	6.47
Finland	3.85
Norway	1.57
Netherlands	0.94

Sector allocation

(in % of share capital)

Information Technology	32.32
Health Care	21.40
Industrials	18.29
Financials	11.16
Materials	4.56
Communication Services	3.75
Consumer Discretionary	2.94
Consumer Staples	2.80
Energy	2.78

Sources: Berenberg, Capital Management Company
As of: 31.01.2025



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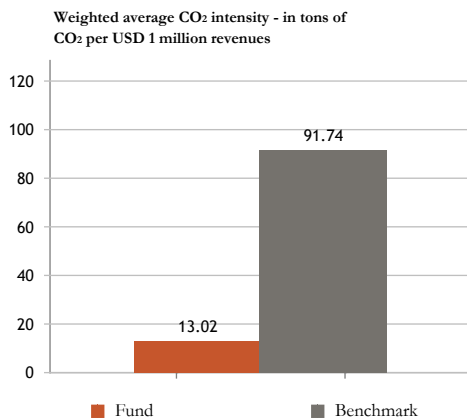
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Consideration of ESG Elements

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.

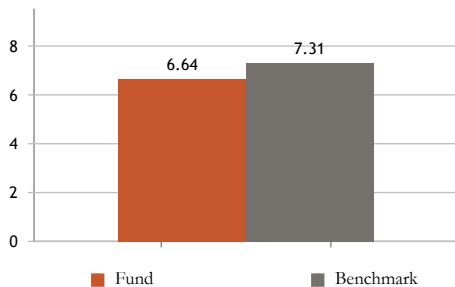
CO₂ Intensity

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.



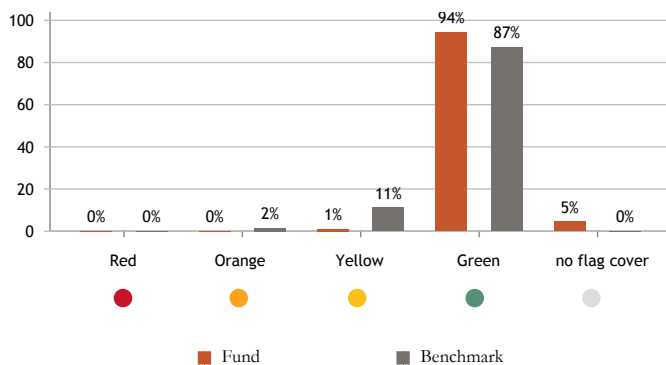
ESG Score

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 31 Jan 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" (94.44%/98.57%), graph "ESG Score" (92.32%/98.47%). 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.

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