



Berenberg European Small Cap I 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.

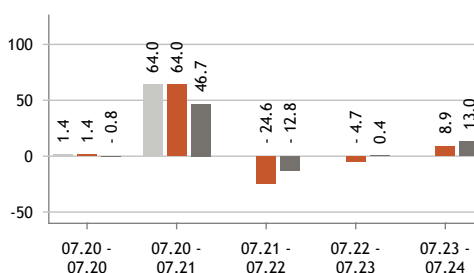
- Growth-oriented fund
- Diversified portfolio of 70-90 stocks
- Low average market capitalisation
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

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	(02.07.2020 - 31.07.2024)	29.98
since inception p.a.		6.63
YTD	(01.01.2024 - 31.07.2024)	6.91
1 Month	(30.06.2024 - 31.07.2024)	4.72
1 Year	(31.07.2023 - 31.07.2024)	8.87
3 Years	(31.07.2021 - 31.07.2024)	-21.84

Risk Figures since inception

Max. Drawdown since inception	-48.64 %
Max. Drawdown Period (Days)	1000
Volatility 3 Years	22.81 %
Information Ratio 3 Years	-0.61
Tracking Error 3 Years	10.45 %

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

In July, the small-cap indices outperformed their large-cap counterparts. In the Berenberg European Small Cap Fund, we were able to outperform the benchmark index. The shares of the Swedish medical technology company, Addlife, continued to rise on the back of strong quarterly figures. ChemoMetec had a positive share price performance, which can be attributed to the general strength of the sector and pleasing results from its peers. Aixtron's share also performed strongly following the publication of its preliminary results for the second quarter, with strong order intake and flat sales. However, Swedencare's share price underperformed in July due to weaker than expected second quarter results. For the same reason, Addnode's share price performed negatively. NCAB underperformed in July as the adjusted EBITA figures for the second quarter were below expectations. In July, we closed our position in Exclusive Networks after the company received a takeover offer from the private equity firm Permira.

Fund data

Security Codes

ISIN LU1959967503

WKN A2PEYD

Inception date

02.07.2020

Fund manager

Peter Kraus

NAV per Share (31.07.2024)

EUR 129.98

Fund size

EUR 991.96 million

Share class volume

EUR 540.89 million

Fund currency

Euro

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, FR, GB, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

Overall Morningstar Rating™

(As of: 31.07.2024)

★ ★

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)

NCAB GROUP AB(PUBL) NAMN-AKTIE	2.30
ADDLIFE AB NAMN-AKTIER B O.N.	2.28
COMET HOLDING	2.17
AIXTRON SE	2.08
CHEMOMETEC AS NAVNE-AKTIER DK	1.86
ROYAL UNIBREW	1.84
INTERPARFUMS S.A. ACTIONS PORT	1.76
REVENIO GROUP CORP. REGISTERED	1.74
ALPHA FX GROUP PLC REGISTERED	1.73
FORTNOX AB	1.71

Additional fund information

Issue Surcharge
none

Management fee
0.60 % p.a.

Custodian fee
0.10 % p.a.

Total Expense Ratio (TER)
0.68 %

Performance fee
none

Minimum investment
EUR 10,000,000

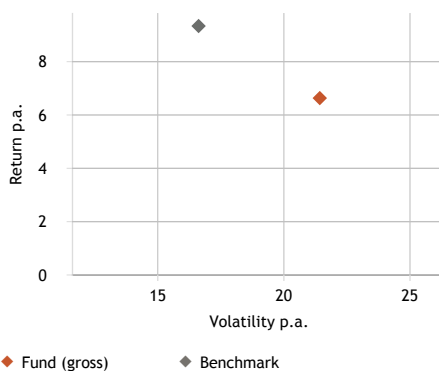
Currency allocation

(in % of fund assets)

35.02	Euro
29.81	Swedish krona
15.88	Swiss franc
11.18	Pound sterling
5.96	Danish krone
2.15	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

30.87	Sweden
16.74	Switzerland
11.18	United Kingdom
10.87	Italy
8.45	France
6.63	Germany
5.96	Denmark
3.71	Finland
2.56	Netherlands
2.15	Norway

Sector allocation

(in % of share capital)

29.27	Information Technology
24.79	Industrials
23.41	Health Care
5.94	Financials
4.33	Consumer Staples
3.80	Energy
3.73	Consumer Discretionary
2.67	Materials
2.07	Communication Services

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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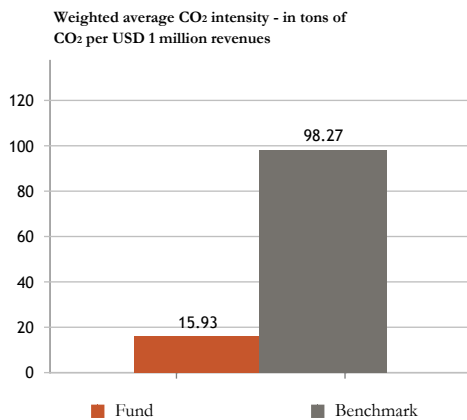
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Consideration of ESG Elements

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.

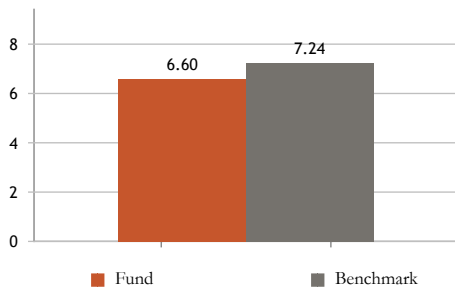
CO₂ Intensity

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.



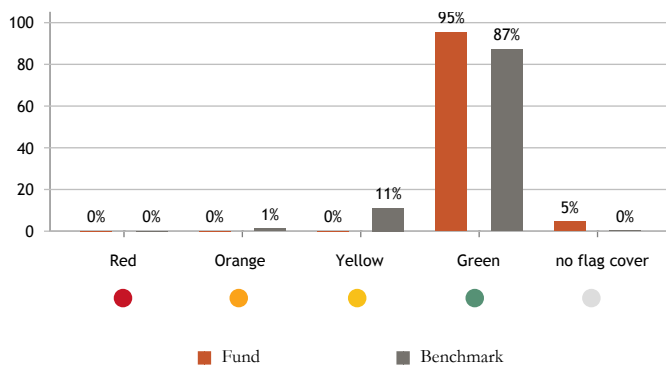
ESG Score

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 Jul 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research L.L.C. Reproduced by permission. Data coverage for fund and benchmark: graph "CO₂-Intensity" (95.54%/99.46%), graph "ESG Score" (95.54%/99.45%). 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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For investors in Spain: In Spain, the funds are registered with number 1689 with the Spanish Securities Market Commission (CNMV).

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