Data as of 30. October 2026

Berenberg European Small Cap R A

Actively managed equity fund

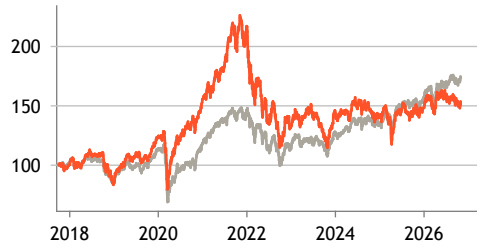
Investment Strategy

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

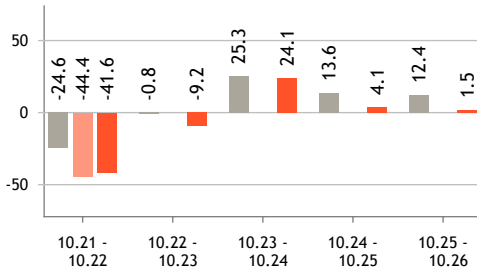
Indexed Performance since inception

(gross, in %)



12 months Performance

(in %)



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

Accumulated Performance

(gross, in %)

since inception	(02.10.2017 - 31.10.2026)	51.14
since inception p.a.		4.65
YTD	(01.01.2026 - 31.10.2026)	1.50
1 Month	(30.09.2026 - 31.10.2026)	-1.50
1 Year	(31.10.2025 - 31.10.2026)	1.65
3 Years	(31.10.2023 - 31.10.2026)	28.83
5 Years	(31.10.2021 - 31.10.2026)	-30.45

Risk Figures since inception

Max. Drawdown since inception	-49.29 %
Max. Drawdown Period (Days)	1822
Volatility 3 Years	17.49 %
Sharpe Ratio 3 Years	0.39
Information Ratio 3 Years	-1.07
Tracking Error 3 Years	7.47 %

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

Sources: Berenberg, Capital Management Company

Fund management comment

Equity markets came under pressure in October, as weak earnings from major tech heavyweights fuelled AI concerns, while the broader US earnings season impressed, with most companies beating profit estimates. The Berenberg European Small Cap underperformed its benchmark in October. Positive contributors to performance were Chemometec, Interparfums and Reply. Chemometec raised its full year guidance on strong demand for its instruments, Interparfums grew quarterly revenue by 4.8% and is now targeting the upper end of its full year sales guidance, and Reply climbed without significant company-specific news, marking a new yearly high. Detractors, meanwhile, were Hochschild Mining, Atalaya Mining and SUSS MicroTec. Hochschild Mining suffered from falling gold and silver prices in October, even as its production guidance was confirmed, Atalaya Mining declined as it now expects full year production at the lower end of guidance and weaker copper prices added pressure, and SUSS MicroTec fell as it cut guidance due to supply constraints, even as its order backlog stood at a record level.

Signatory of:

PRI Principles for Responsible Investment

Fund data

Security Codes
ISIN LU1637619120
WKN A2DVQD

Inception date
02.10.2017

Fund manager
Peter Kraus

NAV per Share (31.10.2026)
EUR 151.14

Fund size
EUR 407.42 million

Share class volume
EUR 39.16 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
BNP Paribas 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: 31.10.2026)

Sustainability

SFDR Classification
Article 8

ESG Elements

✓ Exclusion Criteria
✓ Controversies Screen
✓ Active Ownership
Impact focused

Allocation of the portfolio

(in % of fund assets)

Top 5 positions

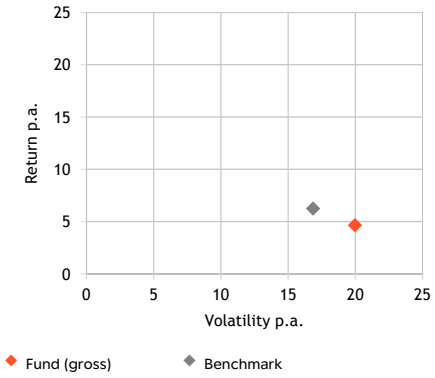
(in % of fund assets)

Currency allocation

(in % of fund assets)

Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

Sector allocation

(in % of share capital)

Sources: Berenberg, Capital Management Company

As of: 31.10.2026

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

1.80 % p.a.

Total Expense Ratio (TER)

1.94 %

Performance fee

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

Minimum investment

none

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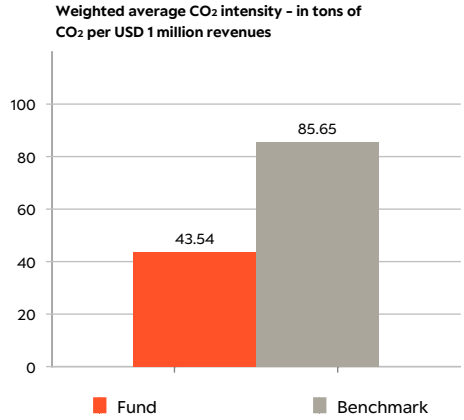
Actively managed equity fund

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.

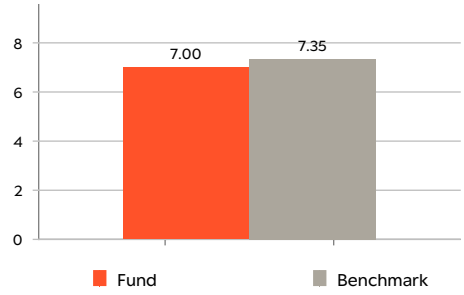
CO_2 Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO_2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



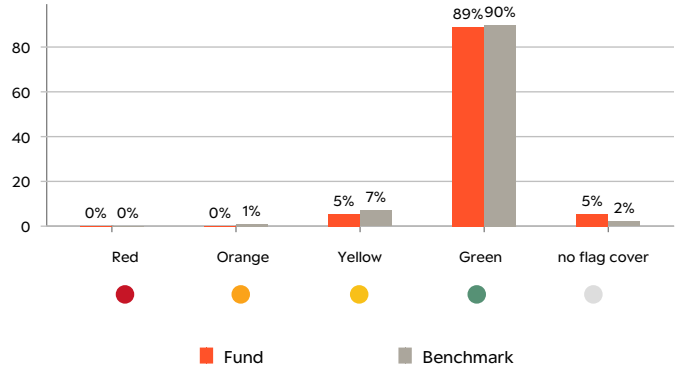
ESG Score

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 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 Oct 2026. 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" (94.78%/99.86%), graph "ESG Score" (90.86%/98.63%). 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.

CO_2 Intensity
The CO_2 Intensity (Scope 1 & 2 emissions) per company is multiplied by is portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO_2 Intensity provides an indication of the portfolio's exposure to CO_2-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 potential returns from equities in the long term.
- Growth stocks, small caps, and specific sectors, countries, or market segments may outperform the market in certain phases.
- Improvement of the risk/return profile through individual stock analysis and active management.
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification.

Risks

- Fluctuations in value and price losses from stocks and the potential use of derivatives are possible – both overall and in individual stock market years.
- Growth stocks, small caps, and specific sectors, countries, or market segments may underperform during certain periods.
- There is no guarantee of success for individual stock analysis and active management.
- Investments and transactions 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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