



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.05.2025

Berenberg European Small Cap R A

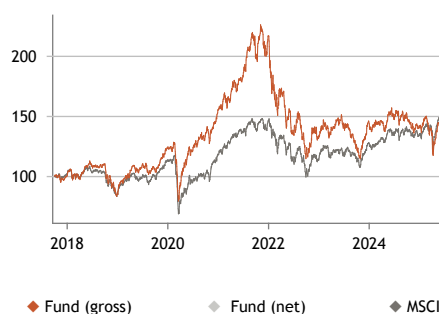
Actively managed equity fund

Investment Strategy

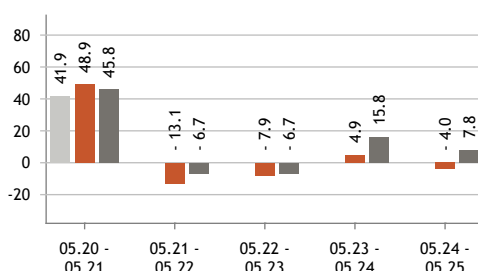
The investment objective of the Fund is to achieve long-term capital growth that outperforms the benchmark MSCI Europe Small Cap Index over a medium to long-term period. The main driver for this is the above-average earnings growth of the selected companies. The strategy is based on a disciplined bottom-up 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 %)



Accumulated Performance (gross, in %)

since inception	(02.10.2017 - 30.05.2025)	44.99
since inception p.a.		4.97
YTD	(01.01.2025 - 30.05.2025)	3.21
1 Month	(30.04.2025 - 30.05.2025)	7.78
1 Year	(31.05.2024 - 30.05.2025)	-5.49
3 Years	(31.05.2022 - 30.05.2025)	-6.99
5 Years	(31.05.2020 - 30.05.2025)	19.95

Risk Figures since inception

Max. Drawdown since inception	-49.29 %
Max. Drawdown Period (Days)	1303
Volatility 3 Years	20.27 %
Information Ratio 3 Years	-0.81
Tracking Error 3 Years	8.36 %

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

Following the decline in early April, global equities recovered, driven by retail investor purchases, Trump's pivot in tariff policy, and a reversal in fiscal policy. The Berenberg European Small Cap outperformed its benchmark. Swissquote benefited from high market volatility and strong trading volumes, which supported share price momentum in May. Exosens delivered a strong first quarter with robust organic growth in the night vision segment and a significant improvement in margins. RaySearch gained after very strong quarterly figures, while order intake more than doubled compared to the previous year. Hemnet declined despite a clear improvement in earnings, as revenue and EBITDA remained below expectations. Invisio disappointed with weak revenue and EBIT growth compared to forecasts. Ambu reported solid operating results, but weaker growth and margin pressure weighed on the share price. We added Hellenic and Innoscripta to the portfolio and completely divested Fortnox and Thule.

Fund data

Security Codes

ISIN LU1637619120

WKN A2DVQD

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (30.05.2025)

EUR 144.99

Fund size

EUR 682.90 million

Share class volume

EUR 32.18 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: 30.05.2025)

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)

NAMAKT SWISSQUOTE GROUP HOLDIN	3.37
FINTECH GROUP AG	3.20
KUROS BIOSCIENC (N)	2.51
AVANZA BK HLDG AB SK 0,50	2.43
AQ GROUP AB AKTIER SK 0,40	2.23
OEM INTERNATIONAL AB NAMN-AKTI	2.18
JUNGHEINRICH AG PREF	2.13
MOMENTUM GROUP AB	2.02
AZIMUT HOLDING SPA	1.96
COMET HOLDING	1.95

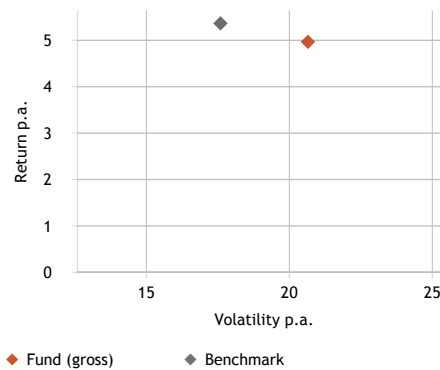
Currency allocation

(in % of fund assets)

38.02	Euro
29.60	Swedish krona
12.88	Swiss franc
11.93	Pound sterling
5.15	Danish krone
1.47	United States dollar
0.95	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

29.60	Sweden
15.78	Germany
13.88	Switzerland
13.40	United Kingdom
10.35	Italy
8.03	France
5.15	Denmark
1.52	Netherlands
1.25	Finland
0.95	Norway

Sector allocation

(in % of share capital)

27.46	Industrials
26.85	Information Technology
19.49	Financials
13.82	Health Care
4.33	Materials
3.05	Energy
2.68	Communication Services
2.11	Consumer Staples
0.22	Consumer Discretionary

Sources: Berenberg, Capital Management Company
As of: 30.05.2025

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



Berenberg European Small Cap R A

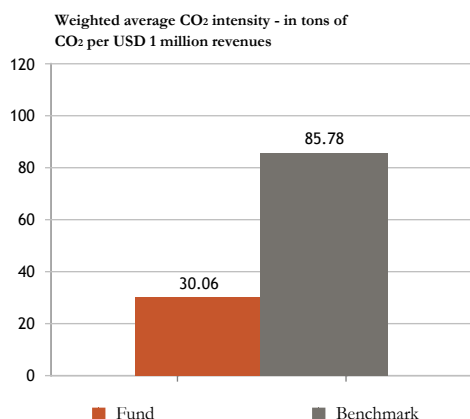
Actively managed equity fund

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.

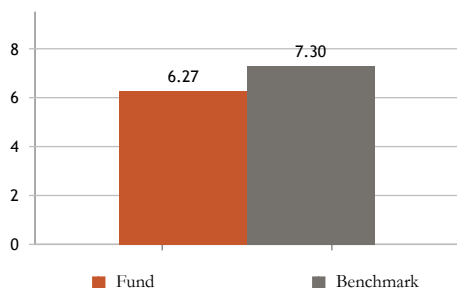
CO₂ Intensity

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.



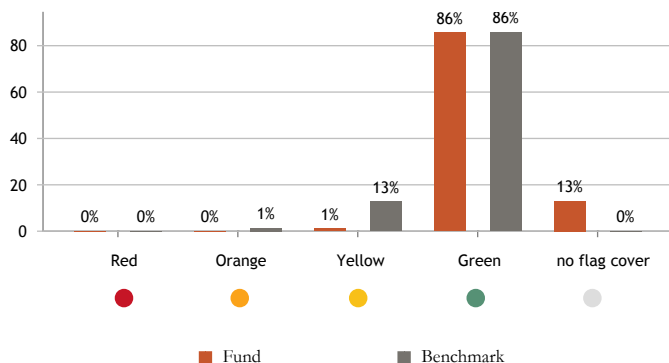
ESG Score

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 30 May 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" (87.64%/99.61%), graph "ESG Score" (87.64%/99.58%). 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:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. 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The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key information document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at <https://www.berenberg.de/en/services-and-areas/asset-management/sustainable-investing/esg-investments/>. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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