



# Berenberg European Small Cap I A

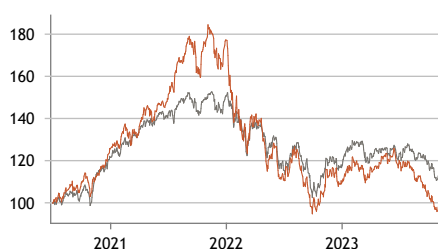
Actively managed equity fund

## 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.

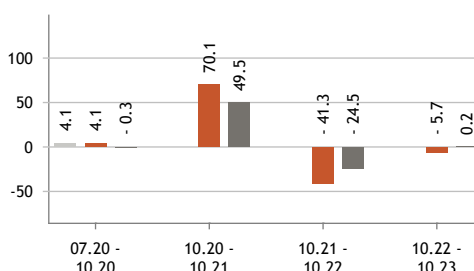
- Growth-oriented fund
- Diversified portfolio of 70-90 stocks
- Low average market capitalisation
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

## 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 - 31.10.2023)	-2.02
since inception p.a.		-0.61
YTD	(01.01.2023 - 31.10.2023)	-10.24
1 Month	(30.09.2023 - 31.10.2023)	-7.37
1 Year	(31.10.2022 - 31.10.2023)	-5.74
3 Years	(31.10.2020 - 31.10.2023)	-5.91

## Risk Figures since inception

Max. Drawdown since inception	-48.64 %
Max. Drawdown Period (Days)	726
Volatility 3 Years	22.82 %
Information Ratio 3 Years	-0.52
Tracking Error 3 Years	10.98 %

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

The continued rise in interest rates combined with economic concerns and geopolitical tensions weighed on European small caps in October. The Berenberg European Small Cap performed negatively compared to the benchmark in October. A disappointing order intake in the third quarter led to a negative contribution from Aixtron. The shares of Fortnox AB also performed negatively due to weaker than expected quarterly figures. In addition, Secunet recorded a negative performance after higher investments in the product portfolio and staff expansion led to a reduction in revenue growth. On the positive side, Swedencare was able to report very good figures for the third quarter. Fugro performed well, as the company reported record capacity utilisation of 75% for its own long-term chartered ships in addition to strong quarterly figures. Mycronic benefited from higher year-on-year sales growth and a significant improvement in the EBIT margin.

## Fund data

### Security Codes

ISIN LU1959967503

WKN A2PEYD

### Inception date

02.07.2020

### Fund manager

Peter Kraus

### NAV per Share (31.10.2023)

EUR 97.98

### Fund size

EUR 678.71 million

### Share class volume

EUR 296.09 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: 31.10.2023)

★ ★

## Sustainability

### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

### ESG Elements

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

Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NAMAKT SWISSQUOTE GROUP HOLDIN	3.00
NCAB GROUP AB(PUBL) NAMN-AKTIE	2.53
TECHNOPROBE S.P.A. AZIONI NOM.	2.39
COMET HOLDING	2.37
TGS-NOPEC GEOPHYSIC	2.19
MYCRONIC AB SK 1	2.09
AIXTRON SE	2.00
VITEC SOFTWARE GROUP AB NAMN-A	1.92
ROYAL UNIBREW	1.85
AAK AB NAMN-AKTIER SK 1,6666	1.83

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

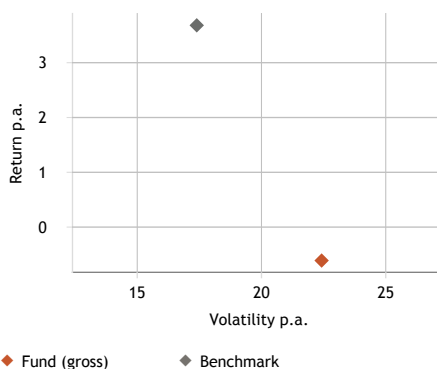
Currency allocation

(in % of fund assets)

33.26	Euro
28.42	Swedish krona
19.33	Swiss franc
9.87	Pound sterling
5.43	Danish krone
3.69	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

29.10	Sweden
20.23	Switzerland
11.34	Italy
9.87	United Kingdom
6.78	Germany
6.68	France
5.43	Denmark
3.69	Norway
2.46	Finland
2.17	Netherlands

Sector allocation

(in % of share capital)

33.88	Information Technology
19.38	Industrials
18.82	Health Care
6.52	Consumer Staples
5.97	Financials
3.86	Energy
3.54	Materials
3.16	Consumer Discretionary
0.73	Communication Services

Sources: Berenberg, Capital Management Company  
As of: 31.10.2023



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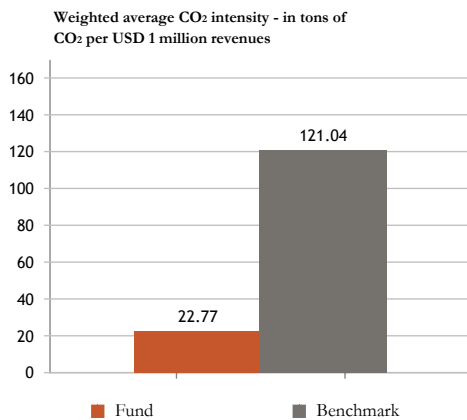
Actively managed equity fund

## 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.

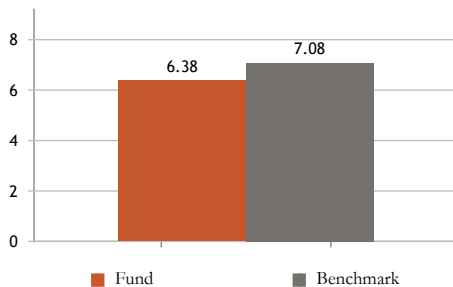
## CO<sub>2</sub> Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO<sub>2</sub> intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



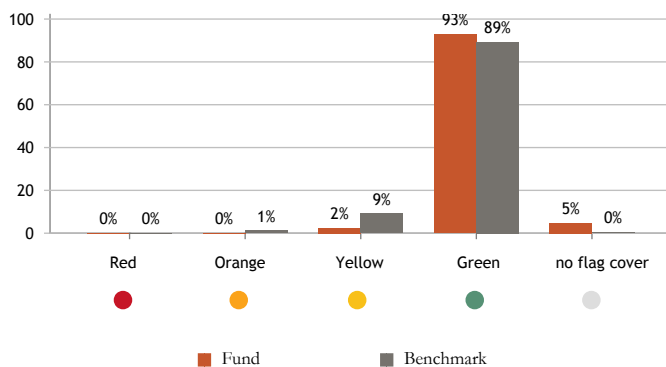
## ESG Score

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: MSCI Europe Small Cap

Portfolio as of 31 October 2023. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO<sub>2</sub>-Intensity" (91.85%/99.52%), graph "ESG Score" (89.44%/99.39%).

## 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<sub>2</sub> Intensity

The CO<sub>2</sub> Intensity (Scope 1 & 2 emissions) per company is multiplied by its portfolio weight (current portfolio value) and summed up. This weighted average CO<sub>2</sub> Intensity provides an indication of the portfolio's exposure to CO<sub>2</sub>-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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