



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

Berenberg European Small Cap I A

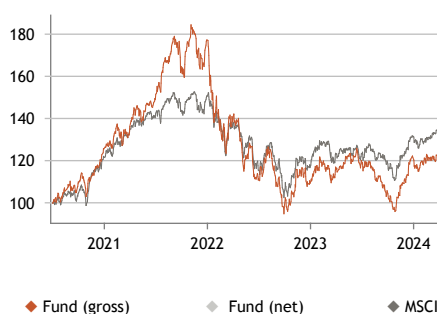
Actively managed equity fund

Investment Strategy

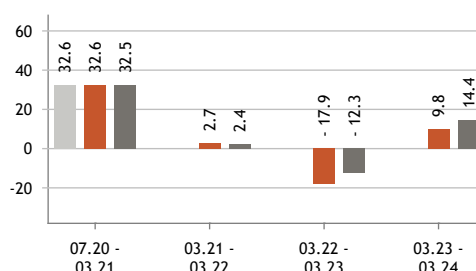
The investment objective of the Fund is to achieve long-term capital growth that outperforms the benchmark MSCI Europe Small Cap Index over a medium to long-term period. The main driver for this is the above-average earnings growth of the selected companies. The strategy is based on a disciplined bottom-up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



12 months Performance (in %)



Accumulated Performance (gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (02.07.2020 - 28.03.2024) | 22.83 |
| since inception p.a. | | 5.65 |
| YTD | (01.01.2024 - 28.03.2024) | 1.03 |
| 1 Month | (28.02.2024 - 28.03.2024) | 2.19 |
| 1 Year | (28.03.2023 - 28.03.2024) | 9.81 |
| 3 Years | (28.03.2021 - 28.03.2024) | -7.38 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -48.64 % |
| Max. Drawdown Period (Days) | 875 |
| Volatility 3 Years | 22.88 % |
| Information Ratio 3 Years | -0.24 |
| Tracking Error 3 Years | 10.55 % |

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 equity markets continued their upward trend in March, although the indices of small caps continued to lag behind their large-cap counterparts. The Berenberg European Small Cap underperformed the benchmark in March due to the negative contribution from allocations to real estate, the financial sector and information technology. The surprising departure of the CEO of Chemometec led to a price correction. Medistim shares fell in March due to weaker than expected results for 2023. On the positive side, Polypeptide shares rose sharply in March following strong 2023 results. Hypoport rose sharply last month on solid preliminary results for 2023, which were better than expected. Management is also positive for 2024. In March, we acquired Softcat, the UK's second-largest VAR (value-added reseller). Softcat can look back on strong organic growth, with a margin profile in line with its best competitors and an impressive return on capital employed.

Fund data

Security Codes

ISIN LU1959967503

WKN A2PEYD

Inception date

02.07.2020

Fund manager

Peter Kraus

NAV per Share (28.03.2024)

EUR 122.83

Fund size

EUR 938.87 million

Share class volume

EUR 494.78 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: 28.03.2024)

★ ★

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

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

Signatory of:





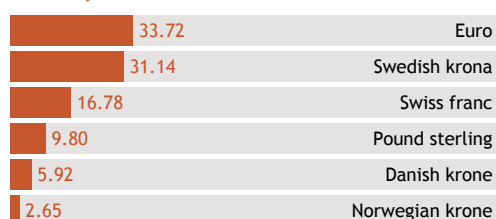
Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)



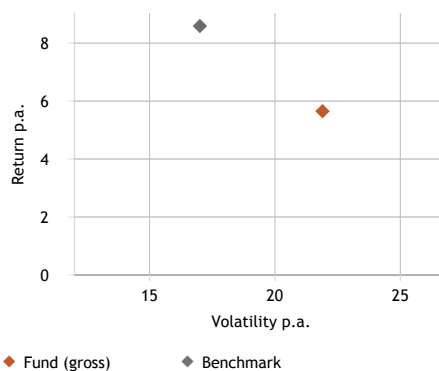
Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| NCAB GROUP AB(PUBL) NAMN-AKTIE | 2.48 |
| NAMAKT SWISSQUOTE GROUP HOLDIN | 2.47 |
| CHEMOMETEC AS NAVNE-AKTIER DK | 2.18 |
| COMET HOLDING | 2.13 |
| MYCRONIC AB SK 1 | 2.05 |
| INTERPARFUMS S.A. ACTIONS PORT | 1.97 |
| AIXTRON SE | 1.87 |
| FORTNOX AB | 1.84 |
| VITEC SOFTWARE GROUP AB NAMN-A | 1.81 |
| VITROLIFE AB | 1.73 |

Risk-return profile

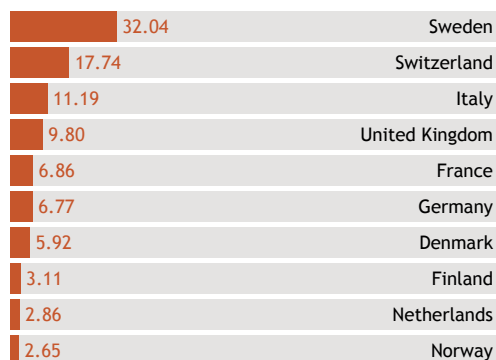
(in %, since Inception)



Shares

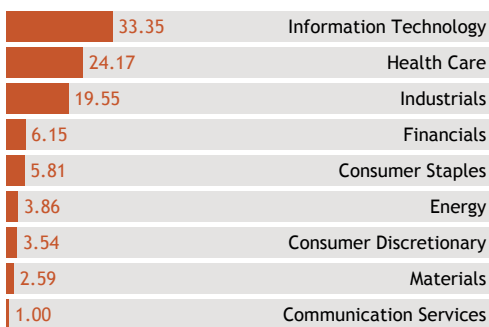
Top 10 Country allocation

(in % of share capital)



Sector allocation

(in % of share capital)



Sources: Berenberg, Capital Management Company
As of: 28.03.2024

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



Berenberg European Small Cap I A

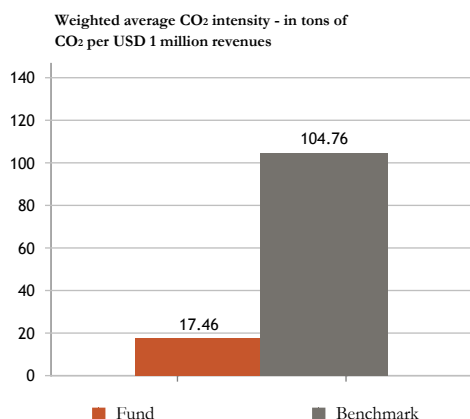
Actively managed equity fund

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.

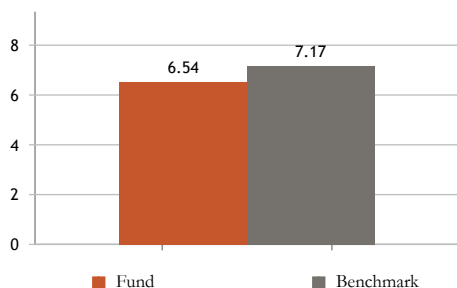
CO₂ Intensity

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.



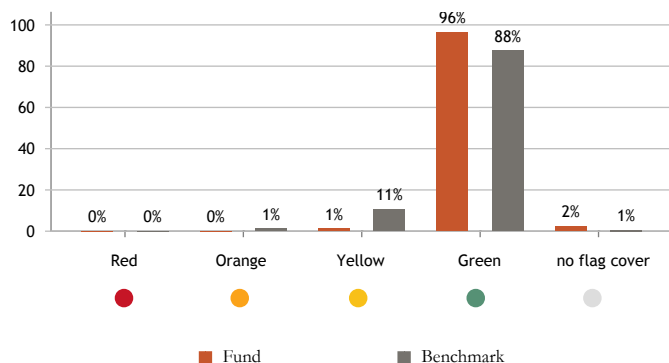
ESG Score

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 31 March 2024. 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" (92.46%/98.92%), graph "ESG Score" (90.84%/98.52%). 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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