



BERENBERG

Data as of 31. July 2025

# Berenberg European Small Cap R CF A

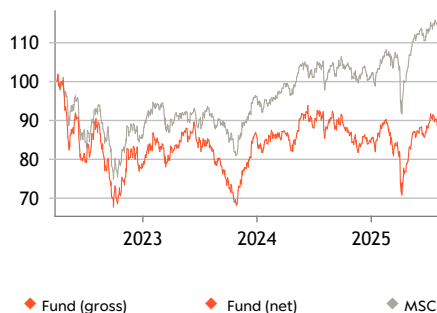
Actively managed equity fund

## Investment Strategy

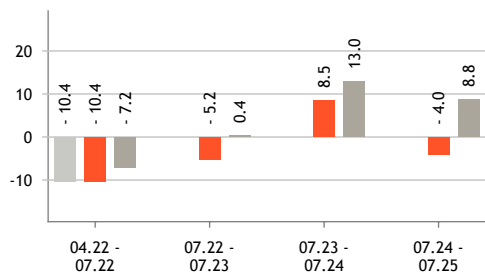
The investment objective of the Fund is to achieve long-term capital growth that outperforms the benchmark MSCI Europe Small Cap Index over a medium to long-term period. The main driver for this is the above-average earnings growth of the selected companies. The strategy is based on a disciplined bottom-up 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      | (01.04.2022 - 31.07.2025) | -11.37 |
| since inception p.a. |                           | -3.56  |
| YTD                  | (01.01.2025 - 31.07.2025) | 5.10   |
| 1 Month              | (30.06.2025 - 31.07.2025) | 0.16   |
| 1 Year               | (31.07.2024 - 31.07.2025) | -3.98  |
| 3 Years              | (31.07.2022 - 31.07.2025) | -1.14  |

## Risk Figures since inception

|                               |          |
|-------------------------------|----------|
| Max. Drawdown since inception | -33.51 % |
| Max. Drawdown Period (Days)   | 1214     |
| Volatility 3 Years            | 19.52 %  |
| Information Ratio 3 Years     | -0.89    |
| Tracking Error 3 Years        | 8.07 %   |

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

Global stock markets initially performed well in July thanks to a strong start to the reporting season and solid macroeconomic data. More recently, however, uncertainty surrounding the trade war and weak US labor market data weighed on sentiment. The Berenberg European Small Cap failed to outperform its benchmark. The share price of Comet fell after the company reduced its EBITDA forecast, weighed down by weak demand and margin pressure. SUSS MicroTec revised its EBIT margin forecast downward due to high start-up costs in Taiwan. Shares in Jungheinrich fell after the company reduced its full-year forecast and reported high transformation costs. In contrast, Alpha shares rose on the back of a positive takeover bid from Corpay. Last month, FlatexDEGIRO impressed with strong Q2 figures and a forecast upgrade. NCAB also performed well, driven by new orders in Europe. However, these positive contributions were not enough to fully offset the benchmark's overall performance. We sold our shares in Treatt in light of ongoing weakness and divested Alpha Group following the takeover bid by Corpay.

## Fund data

### Security Codes

ISIN LU2459037235

WKN A3DHL6

### Inception date

01.04.2022

### Fund manager

Peter Kraus

### NAV per Share (31.07.2025)

EUR 88.63

### Fund size

EUR 694.82 million

### Share class volume

EUR 2.17 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

CH, DE, FR, GB, LU

### Cut-off/Settlement

daily/T+2

### Cut-off time

12:00 p.m.

(Luxembourg time)

### Overall Morningstar Rating™

not rated

## Sustainability

### Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

### ESG Elements

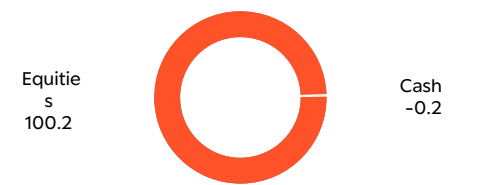
- ✓ Exclusion Criteria
  - ✓ Controversies Screen
  - ✓ Active Ownership
- Impact focused

Signatory of:



Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

|                            |      |
|----------------------------|------|
| FINTECH GROUP AG           | 3.16 |
| KUROS BIOSCIENC (N)        | 2.83 |
| AVANZA BK HLDG AB SK 0,50  | 2.34 |
| AQ GROUP AB AKTIER SK 0,40 | 2.18 |
| COMET HOLDING              | 2.14 |

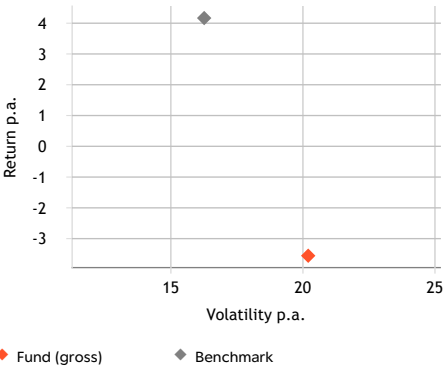
Currency allocation

(in % of fund assets)

|       |                      |
|-------|----------------------|
| 43.62 | Euro                 |
| 27.45 | Swedish krona        |
| 13.17 | Swiss franc          |
| 10.96 | Pound sterling       |
| 2.54  | Danish krone         |
| 1.64  | United States dollar |
| 0.84  | Norwegian krone      |

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

|       |                |
|-------|----------------|
| 27.45 | Sweden         |
| 19.07 | Germany        |
| 14.27 | Switzerland    |
| 12.59 | United Kingdom |
| 10.11 | Italy          |
| 7.57  | France         |
| 2.54  | Denmark        |
| 2.05  | Finland        |
| 1.83  | Netherlands    |
| 1.09  | Spain          |

Sector allocation

(in % of share capital)

|       |                        |
|-------|------------------------|
| 30.09 | Industrials            |
| 28.81 | Information Technology |
| 15.67 | Financials             |
| 14.64 | Health Care            |
| 3.90  | Materials              |
| 3.27  | Energy                 |
| 2.37  | Communication Services |
| 1.08  | Consumer Discretionary |
| 0.39  | Consumer Staples       |

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.87 % p.a.

Custodian fee

0.10 % p.a.

Total Expense Ratio (TER)

0.99 %

Performance fee

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

Minimum investment

none

Sources: Berenberg, Capital Management Company

As of: 31.07.2025

# Berenberg European Small Cap R CF A

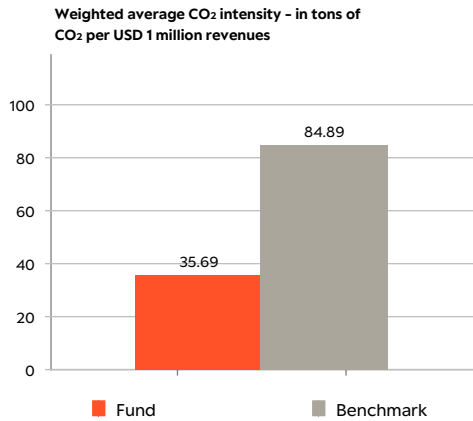
Actively managed equity fund

## 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.

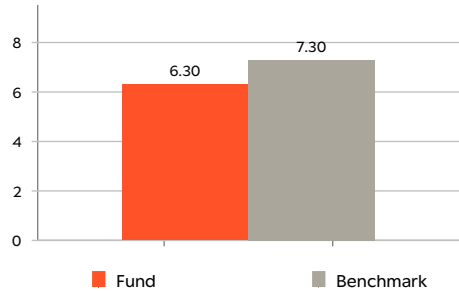
## CO2 Intensity

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.



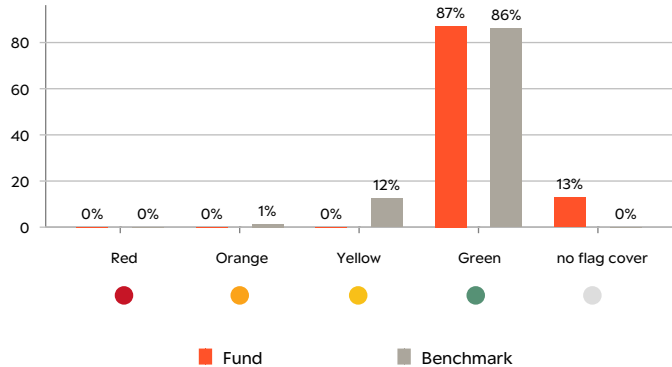
## ESG Score

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 Jul 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" (86.68%/99.13%), graph "ESG Score" (86.68%/99.07%). 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 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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