



Berenberg European Small Cap R CF A

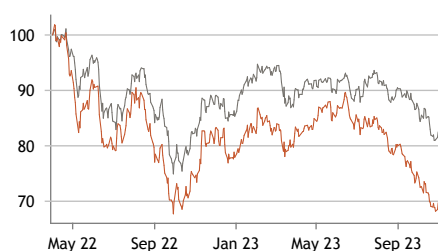
Actively managed equity fund

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.

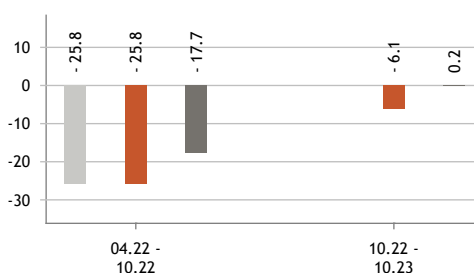
- Growth-oriented fund
- Diversified portfolio of 70-90 stocks
- Low average market capitalisation
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



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

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(01.04.2022 - 31.10.2023)	-30.28
since inception p.a.		-20.37
YTD	(01.01.2023 - 31.10.2023)	-10.52
1 Month	(30.09.2023 - 31.10.2023)	-7.40
1 Year	(31.10.2022 - 31.10.2023)	-6.09

Risk Figures since inception

Max. Drawdown since inception	-33.51 %
Max. Drawdown Period (Days)	575
Volatility 1 Year	19.28 %
Information Ratio 1 Year	-
Tracking Error 1 Year	8.44 %

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 LU2459037235

WKN A3DHL6

Inception date

01.04.2022

Fund manager

Peter Kraus

NAV per Share (31.10.2023)

EUR 69.72

Fund size

EUR 678.71 million

Share class volume

EUR 1.11 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

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

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
0.87 % p.a.

Custodian fee
0.10 % p.a.

Total Expense Ratio (TER)
0.89 %

Performance fee
20% der Outperformance vs. MSCI Europe Small Cap

Minimum investment
none

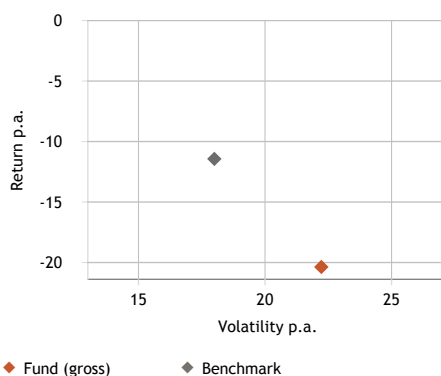
Currency allocation

(in % of fund assets)

Euro	32.99
Swedish krona	28.19
Swiss franc	19.18
Pound sterling	9.79
Danish krone	5.39
Norwegian krone	3.66

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

Sweden	28.87
Switzerland	20.07
Italy	11.25
United Kingdom	9.79
Germany	6.72
France	6.63
Denmark	5.39
Norway	3.66
Finland	2.44
Netherlands	2.15

Sector allocation

(in % of share capital)

Information Technology	33.61
Industrials	19.22
Health Care	18.67
Consumer Staples	6.47
Financials	5.92
Energy	3.83
Materials	3.52
Consumer Discretionary	3.14
Communication Services	0.72

Sources: Berenberg, Capital Management Company
As of: 31.10.2023



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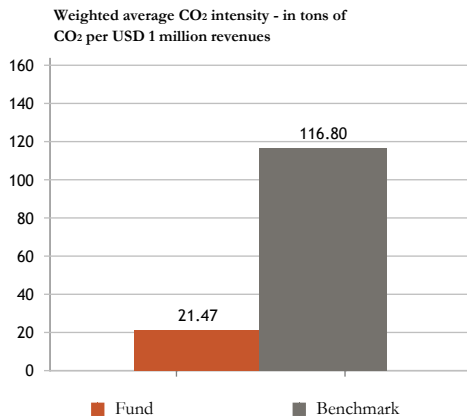
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Consideration of ESG Elements

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.

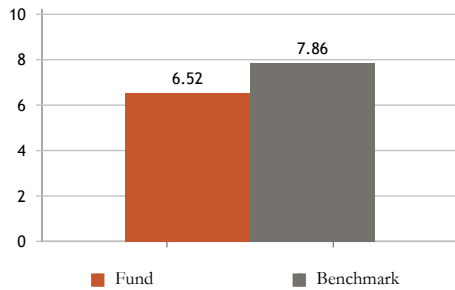
CO₂ Intensity

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.



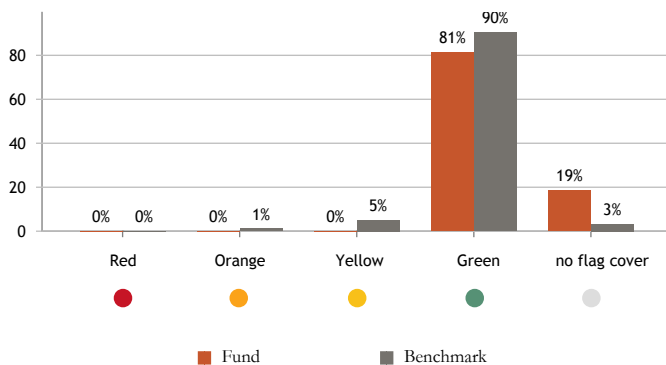
ESG Score

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: 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 "CO₂-Intensity" (81.87%/99.09%), graph "ESG Score" (75.44%/97.30%).

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 micro cap 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. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. 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 investor 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. 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. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. 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 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 statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.



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For investors in Switzerland: The fund's domicile is Luxembourg. The fund is qualified for distribution to non-qualified investors in Switzerland. The paying agent in Switzerland is Telco AG, Bahnhofstrasse 4, CH-6430 Schwyz and the representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The prospectus including the general and specific terms, the key investor information document (KIID) as well as the annual and semi-annual report of the fund may be obtained free of charge and in German language from the aforementioned representative (Phone +41 58 458 48 00). For shares distributed in or from Switzerland place of execution and jurisdiction is at the representative's registered office.

For investors in Spain: In Spain, the funds are registered with number 1689 with the Spanish Securities Market Commission (CNMV).

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Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 69 91 30 90-242
sabrina.bendel@berenberg.de
www.berenberg.de