



BERENBERG

Data as of 30. April 2026

Berenberg European Small Cap R CF A

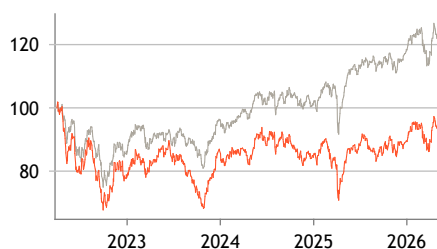
Actively managed equity fund

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.

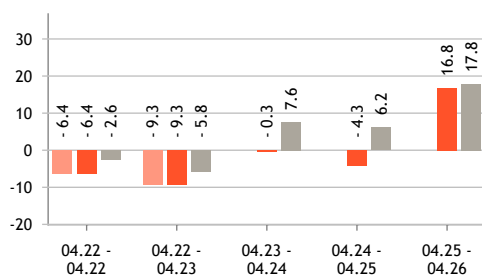
- Growth-oriented fund
- Diversified portfolio of 70-90 stocks
- Low average market capitalisation
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



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

12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (01.04.2022 - 30.04.2026)	-5.41
since inception p.a.	-1.35
YTD (01.01.2026 - 30.04.2026)	5.56
1 Month (31.03.2026 - 30.04.2026)	8.10
1 Year (30.04.2025 - 30.04.2026)	16.81
3 Years (30.04.2023 - 30.04.2026)	11.39

Risk Figures since inception

Max. Drawdown since inception	-33.51 %
Max. Drawdown Period (Days)	1487
Volatility 3 Years	17.60 %
Sharpe Ratio 3 Years	0.04
Information Ratio 3 Years	-0.90
Tracking Error 3 Years	7.42 %

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

Following the initial euphoria about the ceasefire, stalled negotiations and the restricted passage of the Strait of Hormuz continued to weigh on the markets. Nevertheless, equity markets remained robust: global indices traded near all-time highs and appeared to have largely priced in a normalization of the situation. In this environment, the Berenberg European Small Cap was able to beat its benchmark. Performance was supported by SUSS MicroTec, which gained after a strong order intake. Comet also benefited from strong demand in the semiconductor market, and Basler was driven by an ongoing industrial recovery. On the other hand, Royal Unibrew had a negative impact, suffering from the announced end of its PepsiCo license. Avanza Bank fell despite a record quarter due to margin pressure, and Dynavox was under pressure because of the weak US dollar.

Signatory of:



Fund data

Security Codes

ISIN LU2459037235

WKN A3DHL6

Inception date

01.04.2022

Fund manager

Peter Kraus

NAV per Share (30.04.2026)

EUR 94.59

Fund size

EUR 561.63 million

Share class volume

EUR 1.87 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

BNP Paribas 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

SFDR Classification

Article 8

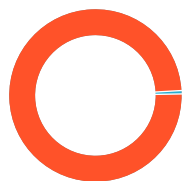
ESG Elements

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

Allocation of the portfolio

(in % of fund assets)

Equities
99.4



Cash
0.6

Top 5 positions

(in % of fund assets)

SUESS MICROTEC SE	3.25
DANIELI SPA - OFFICINE MECCANI	3.07
FLATEX DEGIRO	2.65
COMET HOLDING	2.59
CENERGY HOLDING (B)	2.43

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.93 % p.a.

Total Expense Ratio (TER)

1.61 %

Performance fee

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

Minimum investment

none

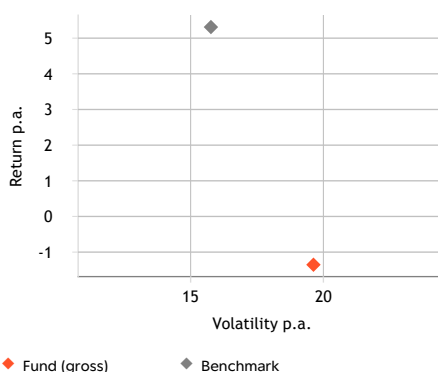
Currency allocation

(in % of fund assets)

54.46	Euro
13.29	Swedish krona
8.64	Pound sterling
7.79	Swiss franc
6.91	Danish krone
6.82	Norwegian krone
1.47	United States dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

18.05	Germany
13.29	Sweden
11.45	Italy
8.74	Switzerland
8.64	United Kingdom
6.91	Denmark
6.82	Norway
6.12	France
4.85	Spain
2.43	Belgium

Sector allocation

(in % of share capital)

31.42	Industrials
14.96	Financials
14.02	Materials
11.27	Information Technology
10.78	Energy
7.30	Utilities
5.34	Health Care
3.04	Consumer Staples
0.68	Communication Services
0.56	Consumer Discretionary

Sources: Berenberg, Capital Management Company

As of: 30.04.2026

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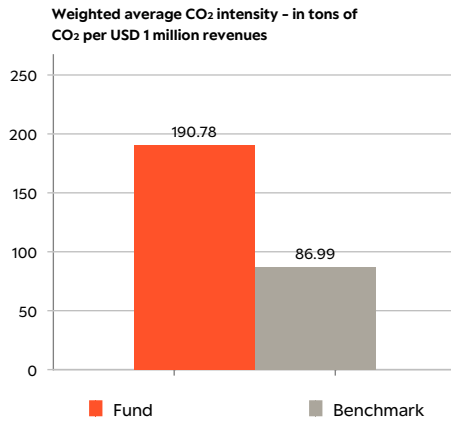
Actively managed equity fund

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.

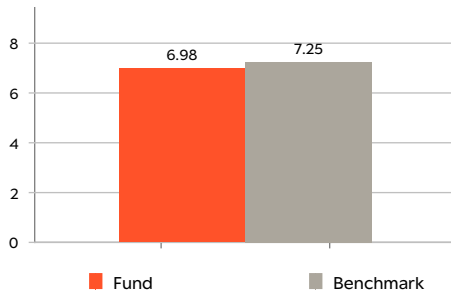
CO₂ Intensity

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.



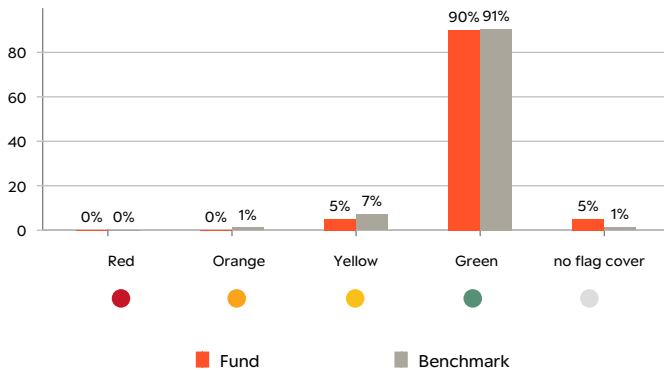
ESG Score

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 Apr 2026. 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" (89.05%/99.25%), graph "ESG Score" (90.71%/98.96%). 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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