



Berenberg European Micro Cap R

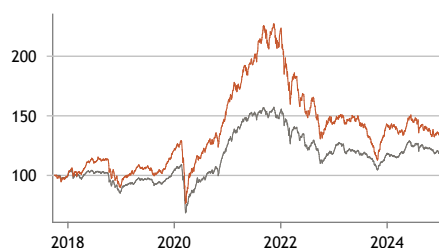
Actively managed equity fund

Investment Strategy

The investment objective of the Fund is long-term capital growth that outperforms the benchmark MSCI Europe Micro 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 1bn EUR) based in Europe. 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.

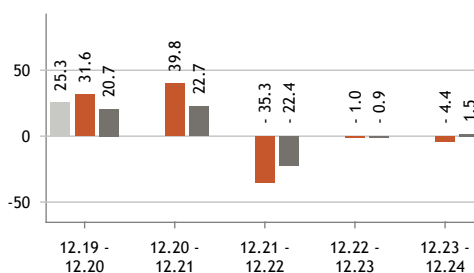
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net) ◆ MSCI Europe Micro Cap Net EUR

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception (02.10.2017 - 30.12.2024)	36.29
since inception p.a.	4.36
YTD (01.01.2024 - 30.12.2024)	-4.40
1 Month (30.11.2024 - 30.12.2024)	0.75
1 Year (30.12.2023 - 30.12.2024)	-4.40
3 Years (30.12.2021 - 30.12.2024)	-38.75
5 Years (30.12.2019 - 30.12.2024)	12.69

Risk Figures since inception

Max. Drawdown since inception	-50.40 %
Max. Drawdown Period (Days)	1141
Volatility 3 Years	15.77 %
Information Ratio 3 Years	-0.49
Tracking Error 3 Years	8.86 %

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 S&P 500 lost 2.5% in December, mainly due to the disappointing interest rate policy of the Fed, while the Euro Stoxx 50 gained 2%. In this environment, the performance of the Berenberg European Micro Cap was positive both in absolute terms and relative to the benchmark. The Note AB share performed solidly on the occasion of the capital markets day with very good fourth-quarter figures, which was positively received in view of the weaker market comments from its competitors. NCAB was able to benefit from the aforementioned market outlook from Note AB and thus continue the positive momentum. Likewise, Treatt performed strongly after solid FY figures and positive momentum in the outlook. By contrast, the R&S Group Holding share price corrected after significant outperformance and no company-specific news flow. Tracsis disappointed after worse-than-expected figures for 2024, as well as ongoing political uncertainty in England. The Comet Holding share showed a slight weakness due to its link to the storage industry. In December, we opened a first position in the Swedish technology leader for analytical instruments, BPC Instruments.

Signatory of:



Fund data

Security Codes

ISIN LU1637618742

WKN A2DVQA

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (30.12.2024)

EUR 136.29

Fund size

EUR 276.85 million

Share class volume

EUR 29.22 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 S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, ES, FR, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★

5 Years: ★★

Overall: ★★★

(As of: 30.12.2024)

Sustainability

Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

CHEMOMETEC AS NAVNE-AKTIER DK	3.10
RAYSEARCH LABORATORIES B	2.65
KUROS BIOSCIENC (N)	2.34
NCAB GROUP AB(PUBL) NAMN-AKTIE	2.25
VT5 AC COMP VZ N-A (N) /VZ	2.07
MEDCAP AB NAMN-AKTIER SK -,40	2.01
MOMENTUM GROUP AB	1.91
NOTE AB NAMN-AKTIER SK -,50	1.84
HANZA HOLDING AB	1.81
AVON RUBBER PLC REGISTERED SHA	1.77

Additional fund information

Issue Surcharge
up to 5.00 %

Flat-rate fee
1.80 % p.a.

Total Expense Ratio (TER)
1.63 %

Performance fee
Up to 20% above the MSCI Europe Micro Cap Index

Minimum investment
none

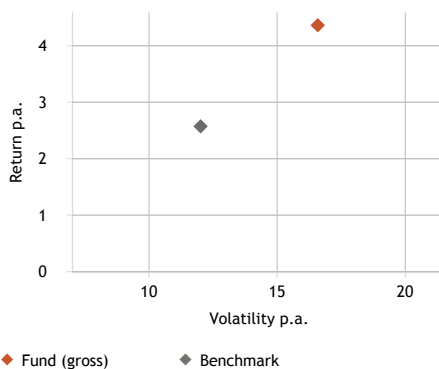
Currency allocation

(in % of fund assets)

Swedish krona	35.66
Euro	26.26
Pound sterling	23.86
Swiss franc	6.82
Danish krone	4.69
Norwegian krone	2.64
United States dollar	0.08

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

Sweden	35.72
United Kingdom	23.91
Switzerland	8.22
Germany	6.58
Finland	6.29
Italy	5.78
Denmark	4.70
Norway	2.65
France	2.03
Luxembourg	1.27

Sector allocation

(in % of share capital)

Information Technology	37.96
Health Care	25.41
Industrials	24.18
Consumer Discretionary	3.77
Consumer Staples	2.77
Communication Services	2.33
Materials	2.00
Energy	0.95
Financials	0.82

Sources: Berenberg, Capital Management Company
As of: 30.12.2024



Opportunities

- High return potential of stocks over the long term
- Development of growth stocks occasionally above average
- Development of micro 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:

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BVI method: The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 Euro for the purchase. Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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