



Berenberg European Micro Cap R

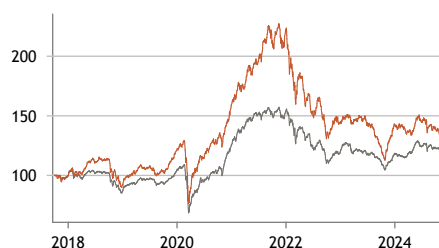
Actively managed equity fund

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.

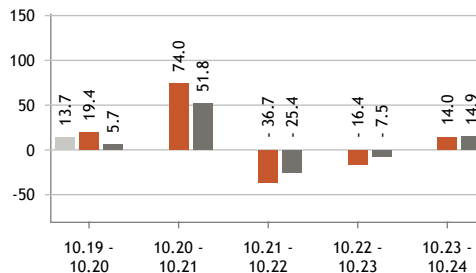
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

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 - 31.10.2024)	32.61
since inception p.a.		4.06
YTD	(01.01.2024 - 31.10.2024)	-6.98
1 Month	(30.09.2024 - 31.10.2024)	-5.24
1 Year	(31.10.2023 - 31.10.2024)	13.98
3 Years	(31.10.2021 - 31.10.2024)	-39.63
5 Years	(31.10.2019 - 31.10.2024)	25.42

Risk Figures since inception

Max. Drawdown since inception	-50.40 %
Max. Drawdown Period (Days)	1081
Volatility 3 Years	16.15 %
Information Ratio 3 Years	-0.59
Tracking Error 3 Years	8.98 %

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 US elections, increased geopolitical risks in the Middle East and a mixed reporting season are fuelling growing volatility in the capital markets. In October, the performance of the Berenberg European Micro Cap Fund was negative both in absolute terms and relative to the benchmark. After a strong performance compared to the sector, Exsitec announced in October that the long-standing CEO would take on the role of Chairman of the Supervisory Board, which led to slight profit-taking. Addvise shares performed negatively in October. Despite revenue growth of approximately 26%, third-quarter earnings fell short of expectations. Kuros' shares performed well, benefiting from strong sales figures, particularly for the main product. Hanza's shares also performed well due to better-than-expected quarterly figures. The company achieved overall growth of 16% year-on-year, exceeding expectations by 7%. Last month, we added Elixir and STIFT to our portfolio. We sold our shares in Invisio and Digital Value.

Signatory of:



Fund data

Security Codes

ISIN LU1637618742

WKN A2DVQA

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (31.10.2024)

EUR 132.61

Fund size

EUR 285.27 million

Share class volume

EUR 32.01 million

Fund currency

Euro

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: 31.10.2024)

Sustainability

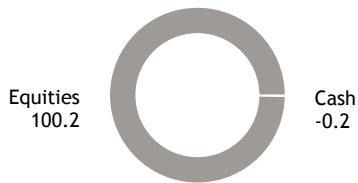
Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

KUROS BIOSCIENC (N)	3.00
CHEMOMETEC AS NAVNE-AKTIER DK	2.60
NCAB GROUP AB(PUBL) NAMN-AKTIE	2.43
VT5 AC COMP VZ N-A (N) /VZ	2.36
MEDCAP AB NAMN-AKTIER SK -,40	2.10
RAYSEARCH LABORATORIES B	2.03
MOMENTUM GROUP AB	2.01
STILLE AB NAMN-AKTIER SK 5	1.75
NOTE AB NAMN-AKTIER SK -,50	1.64
EXSITEC HOLDING AB NAMN-AKTIER	1.61

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

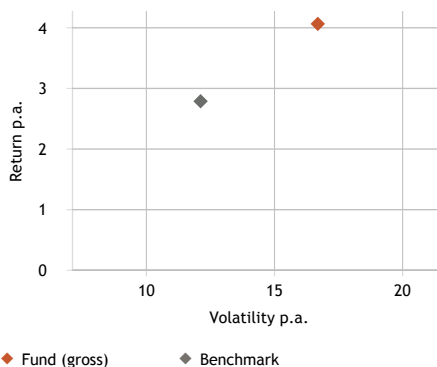
Currency allocation

(in % of fund assets)

Swedish krona	34.92
Euro	26.07
Pound sterling	23.25
Swiss franc	7.93
Danish krone	4.25
Norwegian krone	3.12
United States dollar	0.45

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

Sweden	35.00
United Kingdom	23.30
Switzerland	9.03
Germany	7.39
Finland	6.66
Italy	5.04
Denmark	4.25
Norway	3.13
France	1.96
Luxembourg	1.31

Sector allocation

(in % of share capital)

Information Technology	36.14
Health Care	27.30
Industrials	24.16
Consumer Discretionary	3.85
Consumer Staples	2.56
Materials	2.27
Communication Services	2.05
Energy	1.16
Financials	0.71

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



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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