



Berenberg European Micro Cap R

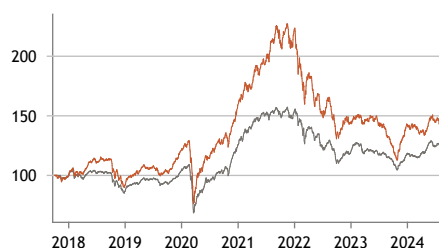
Actively managed equity fund

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.

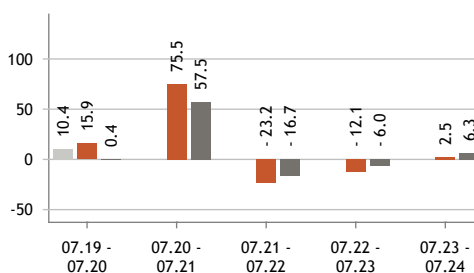
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



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

12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Accumulated Performance (gross, in %)
since inception (02.10.2017 - 31.07.2024)	46.69
since inception p.a.	5.77
YTD (01.01.2024 - 31.07.2024)	2.90
1 Month (30.06.2024 - 31.07.2024)	0.89
1 Year (31.07.2023 - 31.07.2024)	2.49
3 Years (31.07.2021 - 31.07.2024)	-30.86
5 Years (31.07.2019 - 31.07.2024)	40.59

Risk Figures since inception

Max. Drawdown since inception	-50.40 %
Max. Drawdown Period (Days)	989
Volatility 3 Years	16.30 %
Information Ratio 3 Years	-0.32
Tracking Error 3 Years	9.20 %

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

In July, the micro-cap indices outperformed their large-cap counterparts. The Berenberg European Micro Cap Fund had a positive performance last month, although it slightly underperformed its benchmark. Shares of W5 Solutions fell due to weaker than expected results for the second quarter. SyntheticMR AB also performed negatively because of a profit warning and weak sales in the second quarter. In addition, Addvise shares declined following weaker than expected results for the second quarter. On the other hand, Medcap presented its solid performance in July. ChemoMetec had a positive share price performance due to the general strength of the sector and favourable results from its peers. Groupe Berkem's share price also soared last month on the back of the takeover offer from Kenerzeo for EUR 3.10. In July, we sold our positions in Groupe Berkem, Piovan and Stemmer Imaging in July and, hence, realised our gains.

Signatory of:



Fund data

Security Codes

ISIN LU1637618742

WKN A2DVQA

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (31.07.2024)

EUR 146.69

Fund size

EUR 391.90 million

Share class volume

EUR 40.30 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: 31.07.2024)

Sustainability

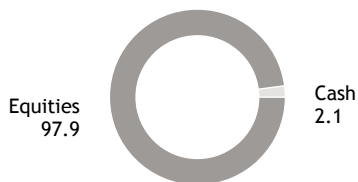
Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

COMET HOLDING	2.55
SUESS MICROTEC SE	2.49
NCAB GROUP AB(PUBL) NAMN-AKTIE	2.41
MEDCAP AB NAMN-AKTIER SK -,40	2.26
STILLE AB NAMN-AKTIER SK 5	2.12
KUROS BIOSCIENC (N)	1.83
EXSITEC HOLDING AB NAMN-AKTIER	1.73
CHEMOMETEC AS NAVNE-AKTIER DK	1.71
LIME TECHNOLOGIES AB	1.66
ASHTEAD TECHNOLOGY HOLDINGS PL	1.65

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

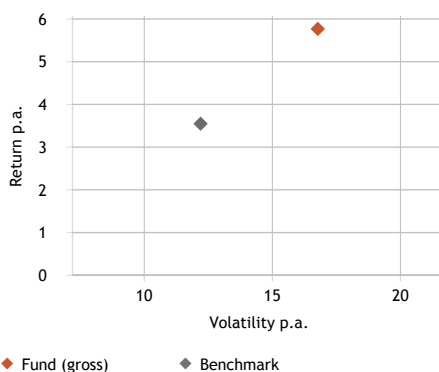
Currency allocation

(in % of fund assets)

Swedish krona	35.07
Euro	27.20
Pound sterling	23.56
Swiss franc	6.00
Norwegian krone	4.28
Danish krone	2.44
United States dollar	1.44

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

Sweden	34.34
United Kingdom	23.07
Germany	9.99
Switzerland	6.57
Finland	5.99
Italy	4.92
Norway	4.19
Denmark	2.39
Austria	1.11
Luxembourg	0.93

Sector allocation

(in % of share capital)

Information Technology	38.50
Health Care	26.82
Industrials	19.27
Energy	4.73
Consumer Discretionary	3.58
Communication Services	1.77
Materials	1.56
Consumer Staples	1.18
Financials	0.52

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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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For investors in Spain: In Spain, the funds are registered with number 1690 with the Spanish Securities Market Commission (CNMV).

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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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