



BERENBERG

Data as of 30. May 2025

# Berenberg European Micro Cap M

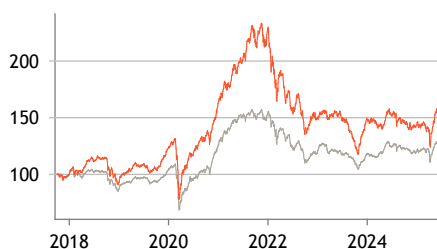
Actively managed equity fund

## 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.

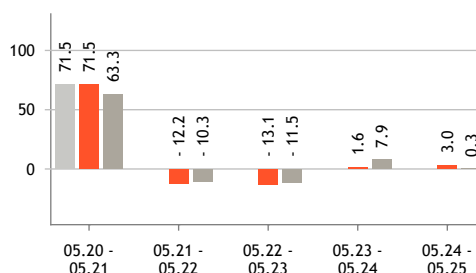
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

## 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 - 30.05.2025)	57.96
since inception p.a.		6.15
YTD	(01.01.2025 - 30.05.2025)	10.03
1 Month	(30.04.2025 - 30.05.2025)	9.35
1 Year	(31.05.2024 - 30.05.2025)	1.17
3 Years	(31.05.2022 - 30.05.2025)	-9.21
5 Years	(31.05.2020 - 30.05.2025)	36.99

## Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	1292
Volatility 3 Years	14.42 %
Information Ratio 3 Years	0.05
Tracking Error 3 Years	7.71 %

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

Following the decline in early April, global equities recovered, driven by retail investor purchases, Trump's pivot in tariff policy, and a reversal in fiscal policy. The Berenberg European Micro Cap outperformed its benchmark. Chapters Group benefited from the acquisition of its main competitor by its subsidiary Fintiba, which is expected to generate synergies and economies of scale. RaySearch rose significantly after strong quarterly figures; revenue, EBIT, and order intake exceeded analysts' expectations. Avon Technologies impressed with double-digit revenue growth, a strong increase in EBIT and a robust order intake. W5 Solutions recorded share price losses after weaker-than-expected revenue, despite robust profitability. Santhera declined as a loss above forecasts weighed on the share price, despite confirmed revenue targets and outlook. BPC Instruments reacted negatively to delayed deliveries in China and late US orders, which weighed on sales and margins. We added Pfisterer, Software Circle, and ICOP to the portfolio. We sold our entire position in Teqnon in favor of more attractive alternatives.

Signatory of:



## Fund data

### Security Codes

ISIN LU1637618825

WKN A2DVQB

### Inception date

02.10.2017

### Fund manager

Peter Kraus

### NAV per Share (30.05.2025)

EUR 157.96

### Fund size

EUR 253.85 million

### Share class volume

EUR 218.98 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, FI, FR, GB, LU, SE

### Cut-off/Settlement

daily/T+2

### Cut-off time

12:00 p.m.  
(Luxembourg time)

### Morningstar Rating™

3 Years: ★★

5 Years: ★★★

Overall: ★★★

(As of: 30.05.2025)

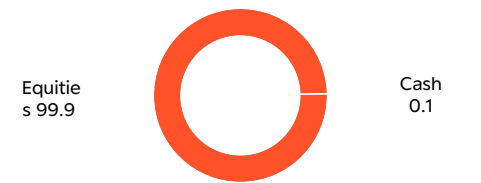
## Sustainability

### Article 6 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

RAYSEARCH LABORATORIES B	3.57
KUROS BIOSCIENC (N)	3.05
VT5 AC COMP VZ N-A (N) /VZ	2.53
HELLENIC EXCHANGES SA HOLDING	2.18
HANZA HOLDING AB	2.00

Additional fund information

**Issue Surcharge**  
none

**Flat-rate fee**  
0.83 % p.a.

**Total Expense Ratio (TER)**  
0.93 %

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

**Minimum investment**  
EUR 500,000

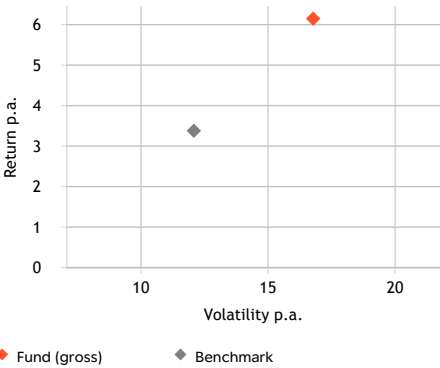
Currency allocation

(in % of fund assets)

35.72	Euro
33.93	Swedish krona
13.24	Pound sterling
10.49	Swiss franc
4.24	Danish krone
2.35	Norwegian krone
0.04	United States dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

33.90	Sweden
15.45	Germany
13.23	United Kingdom
11.61	Switzerland
4.71	France
4.51	Italy
4.23	Denmark
4.01	Finland
2.35	Norway
2.18	Greece

Sector allocation

(in % of share capital)

35.94	Information Technology
28.26	Industrials
20.50	Health Care
6.61	Financials
3.19	Communication Services
2.09	Consumer Discretionary
1.90	Consumer Staples
1.17	Materials
0.28	Energy

Sources: Berenberg, Capital Management Company  
As of: 30.05.2025

### 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.

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