



# Berenberg European Micro Cap M

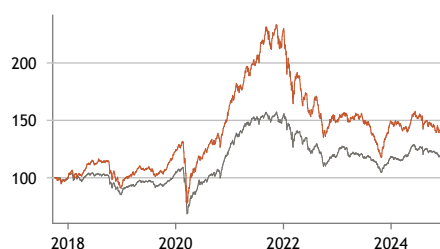
Actively managed equity fund

## 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.

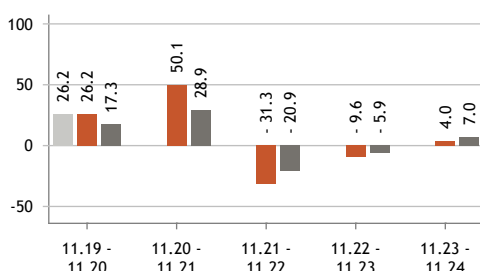
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

## Indexed Performance since inception (gross, in %)



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

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (02.10.2017 - 29.11.2024)	42.37
since inception p.a.	5.05
YTD (01.01.2024 - 29.11.2024)	-4.33
1 Month (31.10.2024 - 29.11.2024)	2.08
1 Year (30.11.2023 - 29.11.2024)	4.06
3 Years (30.11.2021 - 29.11.2024)	-35.17
5 Years (30.11.2019 - 29.11.2024)	22.40

## Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	1110
Volatility 3 Years	16.06 %
Information Ratio 3 Years	-0.33
Tracking Error 3 Years	9.02 %

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

Trump's US election victory triggered a US stock rally, while concerns about trade wars weighed on European and Asian markets. In November, the performance of the Berenberg European Micro Cap was positive both in absolute terms and relative to the benchmark. RaySearch Laboratorie's stock performed well with a 17% increase in sales and an improved margin of 21%. Similarly, Chemometec also benefited from 27% sales growth and an EBITDA margin of 54%. Nexus AG received a takeover bid at a premium of almost 50%, which boosted the share price. We then sold this position. By contrast, Addvise Group disappointed with its quarterly figures, as revenues fell short of expectations despite an increase in orders. SyntheticMR reported a decline in revenue due to organisational changes at its US subsidiary. NCAB's semiconductor business showed weakness and two more weak quarters were expected, although the market valuation already reflected many risks. Last month, we also opened an initial position in Intellego Technologies.

Signatory of:



## Fund data

### Security Codes

ISIN LU1637618825

WKN A2DVQB

### Inception date

02.10.2017

### Fund manager

Peter Kraus

### NAV per Share (29.11.2024)

EUR 142.37

### Fund size

EUR 276.77 million

### Share class volume

EUR 226.72 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: 29.11.2024)

## 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	3.05
KUROS BIOSCIENC (N)	2.67
RAYSEARCH LABORATORIES B	2.67
VT5 AC COMP VZ N-A (N) /VZ	2.27
MEDCAP AB NAMN-AKTIER SK -,40	2.07
NCAB GROUP AB(PUBL) NAMN-AKTIE	2.05
MOMENTUM GROUP AB	1.96
STILLE AB NAMN-AKTIER SK 5	1.82
MILDEF GROUP AB NAMN-AKTIER O	1.76
AVON RUBBER PLC REGISTERED SHA	1.75

Additional fund information

**Issue Surcharge**  
none

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

**Total Expense Ratio (TER)**  
0.89 %

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

**Minimum investment**  
EUR 500,000

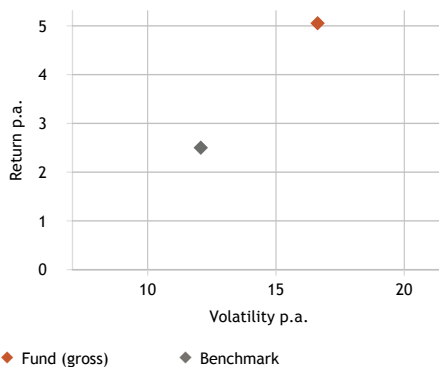
Currency allocation

(in % of fund assets)

35.68	Swedish krona
26.13	Euro
23.56	Pound sterling
7.15	Swiss franc
4.72	Danish krone
2.67	Norwegian krone
0.10	United States dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

35.71	Sweden
23.58	United Kingdom
8.54	Switzerland
6.59	Finland
6.51	Germany
5.56	Italy
4.72	Denmark
2.67	Norway
1.97	France
1.31	Luxembourg

Sector allocation

(in % of share capital)

37.20	Information Technology
26.19	Health Care
24.45	Industrials
3.89	Consumer Discretionary
2.69	Consumer Staples
2.14	Communication Services
1.87	Materials
0.99	Energy
0.65	Financials

Sources: Berenberg, Capital Management Company  
As of: 29.11.2024



### 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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