



## Berenberg European Micro Cap M

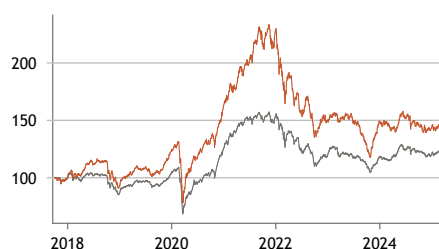
Actively managed equity fund

### 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.

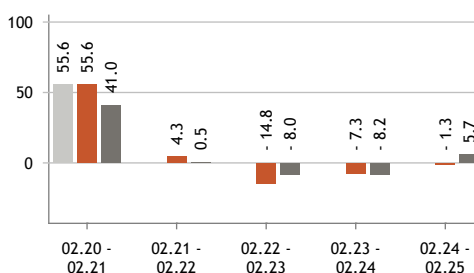
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

### 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 - 28.02.2025)	43.11
since inception p.a.		4.95
YTD	(01.01.2025 - 28.02.2025)	-0.31
1 Month	(31.01.2025 - 28.02.2025)	-0.91
1 Year	(29.02.2024 - 28.02.2025)	-2.35
3 Years	(28.02.2022 - 28.02.2025)	-21.95
5 Years	(29.02.2020 - 28.02.2025)	26.69

### Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	1201
Volatility 3 Years	14.28 %
Information Ratio 3 Years	-0.25
Tracking Error 3 Years	8.39 %

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

European stocks once again outperformed US stocks, though much was already priced in. A potential US economic slowdown in Q2 and trade disputes increased volatility. The Berenberg European Micro Cap Fund showed negative performance in February, both absolutely and relatively. Fasadgruppen recorded weak performance. While the acquisitions business performed well, the weak market development in Sweden weighed on the results. Suess Microtec reacted negatively to the DeepSeek news after a positive earnings surprise in January and struggled with the weakness in the semiconductor sector. R&S Group delivered solid numbers but remained under pressure due to the challenging market environment. Chemometec impressed with strong Q2 results: +26% revenue, +76% EBITDA, and results exceeding expectations. W5 Solutions showed positive performance, with the order book surpassing forecasts, and the margin benefited from one-time effects. Mildef achieved strong growth, exceeding expectations with €773 million order intake and reporting EBITA above forecasts. We initiated a position in Chapters Group and exited Ashtead Technology.

Signatory of:



### Fund data

#### Security Codes

ISIN LU1637618825

WKN A2DVQB

#### Inception date

02.10.2017

#### Fund manager

Peter Kraus

#### NAV per Share (28.02.2025)

EUR 143.11

#### Fund size

EUR 260.60 million

#### Share class volume

EUR 216.90 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: 28.02.2025)

### 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	3.64
RAYSEARCH LABORATORIES B	3.27
KUROS BIOSCIENC (N)	2.58
HANZA HOLDING AB	2.00
MOMENTUM GROUP AB	2.00
NOTE AB NAMN-AKTIER SK -,50	1.99
STILLE AB NAMN-AKTIER SK 5	1.94
VT5 AC COMP VZ N-A (N) /VZ	1.89
NCAB GROUP AB(PUBL) NAMN-AKTIE	1.75
NAMAKT CICOREL HOLDING AG	1.75

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

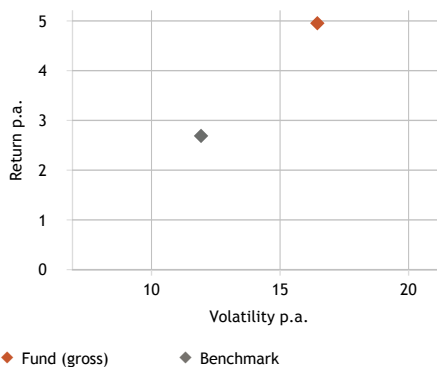
Currency allocation

(in % of fund assets)

35.23	Swedish krona
28.87	Euro
19.33	Pound sterling
8.68	Swiss franc
5.26	Danish krone
2.46	Norwegian krone
0.06	United States dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

35.25	Sweden
19.35	United Kingdom
10.43	Switzerland
8.63	Germany
5.46	Finland
5.27	Denmark
5.21	Italy
3.02	France
2.46	Norway
1.35	Greece

Sector allocation

(in % of share capital)

36.65	Information Technology
25.61	Health Care
23.16	Industrials
3.42	Financials
2.66	Consumer Discretionary
2.60	Communication Services
2.39	Consumer Staples
1.91	Energy
1.55	Materials

Sources: Berenberg, Capital Management Company  
As of: 28.02.2025



### 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.

### Important notes:

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