



Berenberg European Micro Cap M

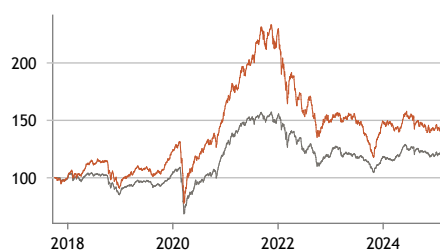
Actively managed equity fund

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.

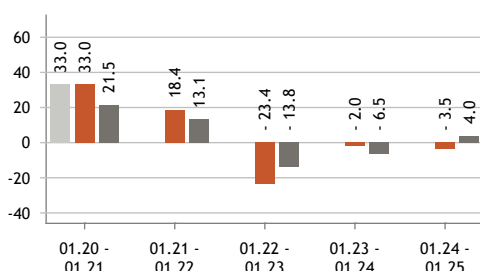
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

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 - 31.01.2025)	44.42
since inception p.a.	5.14
YTD (01.01.2025 - 31.01.2025)	0.60
1 Month (31.12.2024 - 31.01.2025)	0.60
1 Year (31.01.2024 - 31.01.2025)	-3.51
3 Years (31.01.2022 - 31.01.2025)	-27.53
5 Years (31.01.2020 - 31.01.2025)	14.18

Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	1173
Volatility 3 Years	14.95 %
Information Ratio 3 Years	-0.23
Tracking Error 3 Years	8.60 %

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

January was heavily influenced by the inauguration of Donald Trump and the resulting news flow. The Berenberg European Micro Cap showed a positive absolute performance in January, but lagged the benchmark in relative terms. Medcap shares came under pressure in January following a profit warning, weaker revenue growth and margins for the fourth quarter. Treant shares performed negatively despite quarterly results meeting management expectations. Similarly, Tracsis contributed negatively to our performance in January without any company-specific newsflow. By contrast, Chemometec performed well, following sustained positive business developments that led to higher sales and order intakes. Basler also continued its recovery trend in January, partly due to repeated share purchases by a member of the management board. Kuros stock rose after the announcement of an exclusive strategic agreement with the spinal division of Medtronic. Last month, we sold our small residual position in Unipharm after persistent weakness.

Signatory of:



Fund data

Security Codes

ISIN LU1637618825

WKN A2DVQB

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (31.01.2025)

EUR 144.42

Fund size

EUR 266.66 million

Share class volume

EUR 220.86 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: 31.01.2025)

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	3.48
RAYSEARCH LABORATORIES B	2.95
KUROS BIOSCIENC (N)	2.60
NCAB GROUP AB(PUBL) NAMN-AKTIE	2.30
VT5 AC COMP VZ N-A (N) /VZ	2.11
NOTE AB NAMN-AKTIER SK -,50	2.04
STILLE AB NAMN-AKTIER SK 5	1.95
HANZA HOLDING AB	1.91
MOMENTUM GROUP AB	1.87
AVON RUBBER PLC REGISTERED SHA	1.67

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

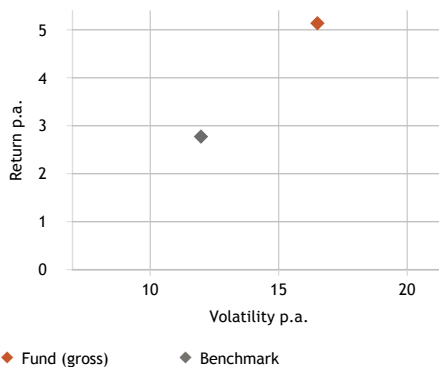
Currency allocation

(in % of fund assets)

35.68	Swedish krona
27.48	Euro
20.94	Pound sterling
8.24	Swiss franc
4.97	Danish krone
2.59	Norwegian krone
0.09	United States dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

35.50	Sweden
20.83	United Kingdom
9.78	Switzerland
8.06	Germany
5.83	Finland
4.98	Italy
4.95	Denmark
2.57	Norway
2.27	France
1.20	Belgium

Sector allocation

(in % of share capital)

38.52	Information Technology
24.93	Health Care
23.14	Industrials
2.85	Consumer Discretionary
2.38	Consumer Staples
2.38	Communication Services
2.08	Energy
1.60	Financials
1.60	Materials

Sources: Berenberg, Capital Management Company
As of: 31.01.2025



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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