



## Berenberg European Micro Cap M

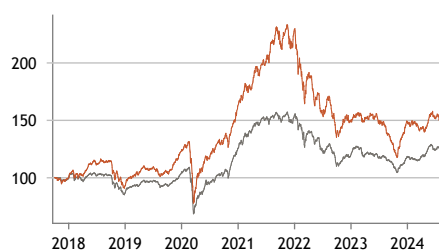
Actively managed equity fund

### 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.

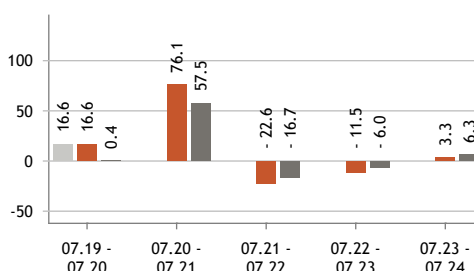
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

### 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 - 31.07.2024)	53.83
since inception p.a.		6.51
YTD	(01.01.2024 - 31.07.2024)	3.37
1 Month	(30.06.2024 - 31.07.2024)	0.97
1 Year	(31.07.2023 - 31.07.2024)	3.29
3 Years	(31.07.2021 - 31.07.2024)	-29.24
5 Years	(31.07.2019 - 31.07.2024)	45.30

### Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	989
Volatility 3 Years	16.28 %
Information Ratio 3 Years	-0.24
Tracking Error 3 Years	9.18 %

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 LU1637618825

WKN A2DVQB

#### Inception date

02.10.2017

#### Fund manager

Peter Kraus

#### NAV per Share (31.07.2024)

EUR 153.83

#### Fund size

EUR 391.90 million

#### Share class volume

EUR 327.77 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, 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: 31.07.2024)

#### Sustainability

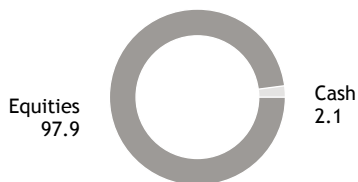
##### Article 6 Funds

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**  
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

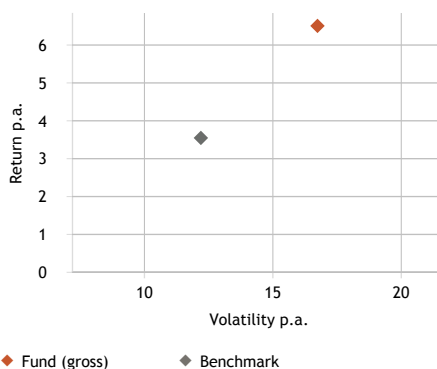
Currency allocation

(in % of fund assets)

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:

This information is a marketing communication. It is intended exclusively for clients in the "professional clients" client category pursuant to section 67(2) of the WpHG and/or "eligible counterparties" pursuant to section 67(4) of the WpHG, and is not meant for private clients. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at [www.berenberg.de/glossar](http://www.berenberg.de/glossar) for definitions of the technical terms used in this document.



**Benchmark:** Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

**Sector Allocation by GICS** The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**For investors in Switzerland:** The fund's domicile is Luxembourg. The fund is qualified for distribution to non-qualified investors in Switzerland. The paying agent in Switzerland is Telco AG, Bahnhofstrasse 4, CH-6430 Schwyz and the representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The prospectus including the general and specific terms, the key investor information document (KIID) as well as the annual and semi-annual report of the fund may be obtained free of charge and in German language from the aforementioned representative (Phone +41 58 458 48 00). For shares distributed in or from Switzerland place of execution and jurisdiction is at the representative's registered office.

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

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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.

#### **Berenberg**

Joh. Berenberg, Gossler & Co. KG  
Neuer Jungfernstieg 20  
20354 Hamburg  
Deutschland

phone: +49 69 91 30 90-472  
selin.ceylan@berenberg.de  
www.berenberg.de