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Data as of 29. August 2025

Berenberg European Micro Cap R

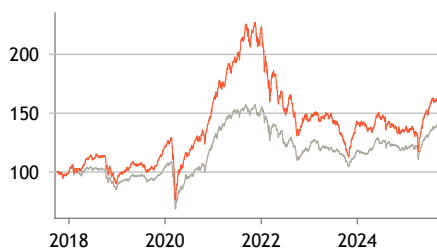
Actively managed equity fund

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.

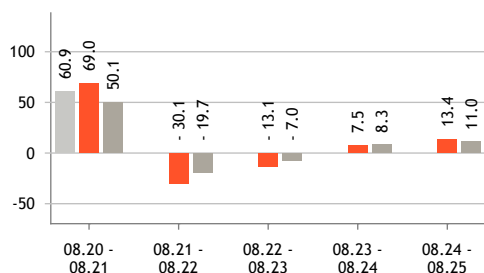
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



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

12 months Performance (in %)



Accumulated Performance (gross, in %)

	(gross, in %)
since inception (02.10.2017 - 29.08.2025)	61.82
since inception p.a.	6.27
YTD (01.01.2025 - 29.08.2025)	18.73
1 Month (31.07.2025 - 29.08.2025)	0.32
1 Year (31.08.2024 - 29.08.2025)	13.28
3 Years (31.08.2022 - 29.08.2025)	7.04
5 Years (31.08.2020 - 29.08.2025)	24.54

Risk Figures since inception

Max. Drawdown since inception	-50.40 %
Max. Drawdown Period (Days)	1383
Volatility 3 Years	14.04 %
Information Ratio 3 Years	-0.23
Tracking Error 3 Years	7.72 %

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

Global stock markets were divided: US indices were close to their all-time highs, while European markets fell slightly. A weaker reporting season and political uncertainties in France had a negative impact. The Berenberg European Micro Cap Fund achieved a positive absolute performance in August, but a slightly negative relative performance. This is attributable to negative allocation effects in traditional banks and the industrial sector. Positive selection effects in information technology and industry were unable to offset this. Suess Microtec came under further pressure in August after the company had already published preliminary figures and a profit warning at the end of July. Raysearch recorded price losses after its Q2 figures fell short of consensus estimates. Despite strong half-year figures, Kuros came under pressure in 2025 without any new company-specific impetus. Intellego rose after the company reported strong quarterly figures. Medistim posted price gains, driven by the publication of solid half-year results. Basler performed well thanks to strong half-year figures and an upward forecast. We added Sensirion to the portfolio.

Signatory of:



Fund data

Security Codes

ISIN LU1637618742

WKN A2DVQA

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (29.08.2025)

EUR 161.82

Fund size

EUR 278.85 million

Share class volume

EUR 27.94 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, FR, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★★

5 Years: ★★

Overall: ★★

(As of: 29.08.2025)

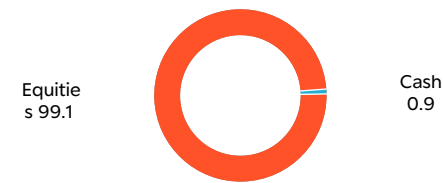
Sustainability

Article 6 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

INTELLEGO TECHNOLOGIES AB NAMN	3.69
BASLER AG	3.04
RAYSEARCH LABORATORIES B	2.73
STIF ACTIONS NOM. O.N.	2.62
KUROS BIOSCIENC (N)	2.61

Additional fund information

Issue Surcharge
up to 5.00 %

Flat-rate fee
1.80 % p.a.

Total Expense Ratio (TER)
1.82 %

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

Minimum investment
none

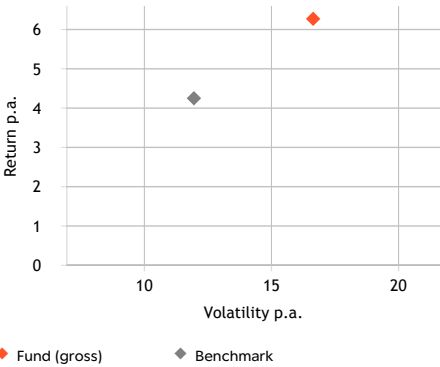
Currency allocation

(in % of fund assets)

36.24	Euro
31.50	Swedish krona
13.30	Pound sterling
10.62	Swiss franc
3.70	Danish krone
2.22	Norwegian krone
1.61	Polish zloty
0.73	United States dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

31.23	Sweden
13.58	Germany
13.18	United Kingdom
11.09	Switzerland
6.96	France
5.32	Italy
3.66	Denmark
2.45	Finland
2.20	Norway
2.16	Belgium

Sector allocation

(in % of share capital)

40.00	Information Technology
28.48	Industrials
16.17	Health Care
8.08	Financials
2.09	Communication Services
1.59	Consumer Discretionary
1.08	Consumer Staples
1.03	Energy
0.57	Materials

Sources: Berenberg, Capital Management Company
As of: 29.08.2025

Opportunities:

- High potential returns from equities in the long term.
- Growth stocks, small caps, and specific sectors, countries, or market segments may outperform the market in certain phases.
- Improvement of the risk/return profile through individual stock analysis and active management.
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification.

Risks

- Fluctuations in value and price losses from stocks and the potential use of derivatives are possible – both overall and in individual stock market years.
- Growth stocks, small caps, and specific sectors, countries, or market segments may underperform during certain periods.
- There is no guarantee of success for individual stock analysis and active management.
- Investments and transactions 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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