



BERENBERG

Data as of 30. December 2025

Berenberg European Micro Cap R

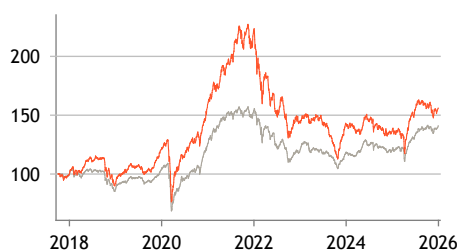
Actively managed equity fund

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.

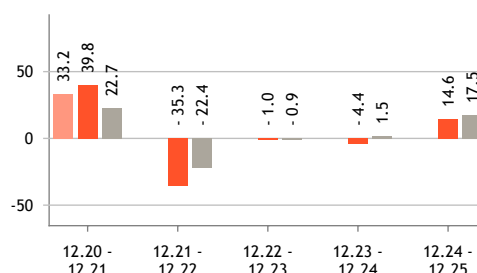
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



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

12 months Performance (in %)



Accumulated Performance (gross, in %)

| | | |
|----------------------|---------------------------|-------|
| since inception | (02.10.2017 - 30.12.2025) | 56.20 |
| since inception p.a. | | 5.55 |
| YTD | (01.01.2025 - 30.12.2025) | 14.61 |
| 1 Month | (30.11.2025 - 30.12.2025) | 1.01 |
| 1 Year | (30.12.2024 - 30.12.2025) | 14.61 |
| 3 Years | (30.12.2022 - 30.12.2025) | 8.52 |
| 5 Years | (30.12.2020 - 30.12.2025) | -1.84 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -50.40 % |
| Max. Drawdown Period (Days) | 1506 |
| Volatility 3 Years | 13.47 % |
| Information Ratio 3 Years | -0.47 |
| Tracking Error 3 Years | 7.52 % |

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

In December, global equity markets trended positive, driven by easing interest rate concerns and growing expectations of monetary policy easing in the US. US equities proved more robust than their European counterparts, while emerging markets helped stabilize global equity performance with largely solid returns. The Berenberg European Micro Cap underperformed its benchmark in the reporting month. Top contributors included SUSS MicroTec, MT Højgaard, and Comet Holding. SUSS MicroTec benefited from positive industry trends, MT Højgaard from a confirmed guidance and solid order book, while Comet recovered on positive analyst upgrades. Conversely, performance was detracted by Kuros Biosciences, Chemometec, and Scandinavian Astor Group. Kuros corrected after a positive run, Chemometec corrected after a strong rally, and Scandinavian Astor suffered from a sell-off in the defense sector.

Signatory of:



Fund data

Security Codes

ISIN LU1637618742

WKN A2DVQA

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (30.12.2025)

EUR 156.20

Fund size

EUR 259.02 million

Share class volume

EUR 25.71 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 Luxembourg Branch

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: 30.12.2025)

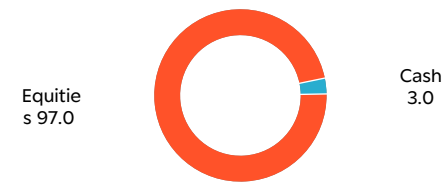
Sustainability

SFDR Classification

Article 6

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

| | |
|-------------------------------|------|
| KUROS BIOSCIENC (N) | 2.69 |
| SUESS MICROTEC SE | 2.62 |
| HANZA HOLDING AB | 2.47 |
| CHEMOMETEC AS NAVNE-AKTIER DK | 2.21 |
| WARSAW SE | 2.04 |

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

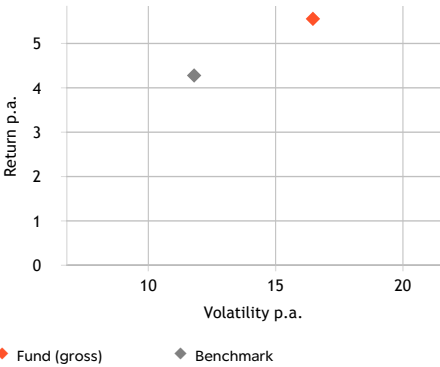
Currency allocation

(in % of fund assets)

| | |
|-------|----------------------|
| 36.72 | Euro |
| 26.13 | Swedish krona |
| 12.20 | Pound sterling |
| 11.67 | Swiss franc |
| 5.74 | Danish krone |
| 3.42 | Norwegian krone |
| 2.10 | Polish zloty |
| 1.96 | United States dollar |

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

| | |
|-------|----------------|
| 25.38 | Sweden |
| 14.25 | Germany |
| 11.85 | United Kingdom |
| 11.33 | Switzerland |
| 8.62 | Italy |
| 5.58 | Denmark |
| 5.39 | France |
| 3.32 | Norway |
| 2.92 | Spain |
| 2.04 | Poland |

Sector allocation

(in % of share capital)

| | |
|-------|------------------------|
| 33.89 | Information Technology |
| 29.21 | Industrials |
| 13.32 | Health Care |
| 8.37 | Financials |
| 3.13 | Energy |
| 2.80 | Materials |
| 2.49 | Communication Services |
| 1.67 | Consumer Discretionary |
| 1.60 | Consumer Staples |

Sources: Berenberg, Capital Management Company
As of: 30.12.2025

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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FUND FACTSHEET | Berenberg European Micro Cap R

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