



BERENBERG

Data as of 31. March 2026

# Berenberg European Micro Cap R

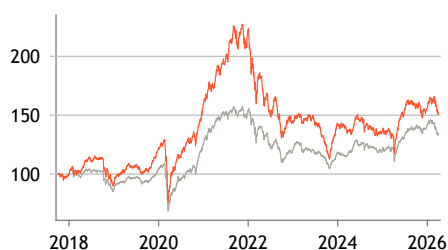
Actively managed equity fund

## 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.

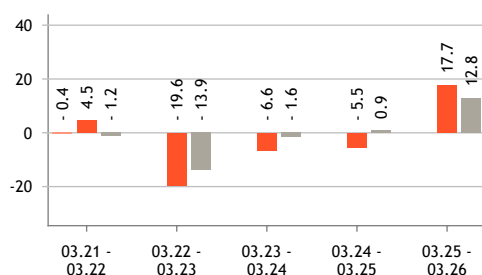
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

## 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 - 31.03.2026)	52.76
since inception p.a.		5.11
YTD	(01.01.2026 - 31.03.2026)	-2.20
1 Month	(28.02.2026 - 31.03.2026)	-7.83
1 Year	(31.03.2025 - 31.03.2026)	17.70
3 Years	(31.03.2023 - 31.03.2026)	3.94
5 Years	(31.03.2021 - 31.03.2026)	-12.65

## Risk Figures since inception

Max. Drawdown since inception	-50.40 %
Max. Drawdown Period (Days)	1597
Volatility 3 Years	13.77 %
Information Ratio 3 Years	-0.30
Tracking Error 3 Years	7.62 %

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 March, global equity markets remained stable overall, despite ongoing geopolitical tensions in the Middle East. While major benchmark indices traded near their highs, a growing rotation at the single-stock level and broader performance divergence between individual sectors became apparent beneath the surface. In this environment, the Berenberg European Micro Cap did not beat its benchmark. Positive contributions came from the composite materials specialist Gurit, which benefited from its operational turnaround. Pharmnutra was supported by convincing annual figures, while Nynomic was driven by positive sentiment for semiconductor metrology. On the other hand, Comet Holding had a negative impact, suffering from margin pressure due to an unfavorable product mix. Goodwin also showed weak development after a subdued trading update. STIF was also under pressure as its margins were burdened by currency effects.

Signatory of:



## Fund data

### Security Codes

ISIN LU1637618742

WKN A2DVQA

### Inception date

02.10.2017

### Fund manager

Peter Kraus

### NAV per Share (31.03.2026)

EUR 152.76

### Fund size

EUR 246.17 million

### Share class volume

EUR 23.94 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 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: 31.03.2026)

### Sustainability

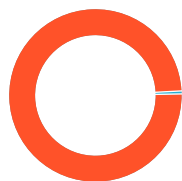
### SFDR Classification

Article 6

**Allocation of the portfolio**

(in % of fund assets)

Equities  
99.4



Cash  
0.6

**Top 5 positions**

(in % of fund assets)

SCHOELLER-BLECKMANN OILFIELD E	2.45
WARSAW SE	2.21
REG SHS ODFJELL TECHNOLOGY LTD	2.16
COMET HOLDING	2.04
SUESS MICROTEC SE	1.99

**Additional fund information**

**Issue Surcharge**  
up to 5.00 %

**Flat-rate fee**  
1.80 % p.a.

**Total Expense Ratio (TER)**  
1.98 %

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

**Minimum investment**  
none

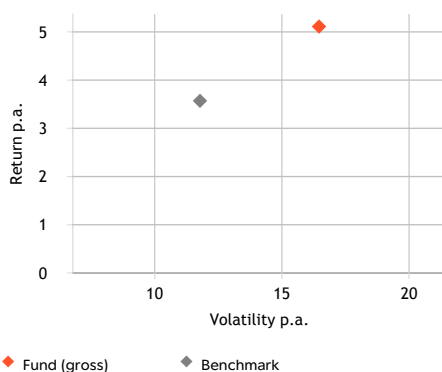
**Currency allocation**

(in % of fund assets)

38.54	Euro
16.73	Swedish krona
12.99	Pound sterling
11.29	Swiss franc
5.65	United States dollar
5.18	Norwegian krone
4.37	Danish krone
2.72	Polish zloty
2.46	Canadian dollar

**Risk-return profile**

(in %, since Inception)



**Shares**

**Top 10 Country allocation**

(in % of share capital)

16.65	Sweden
15.03	United Kingdom
11.74	Switzerland
10.73	Germany
9.78	Italy
7.39	France
5.16	Norway
3.92	Spain
3.59	Denmark
3.52	Austria

**Sector allocation**

(in % of share capital)

27.95	Industrials
17.43	Information Technology
14.48	Financials
11.17	Energy
10.91	Materials
7.39	Health Care
3.51	Consumer Staples
2.14	Consumer Discretionary
2.11	Utilities
1.86	Communication Services

Sources: Berenberg, Capital Management Company  
As of: 31.03.2026

**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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**SFDR:** SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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