Data as of 30. October 2026

Berenberg European Micro Cap R

Actively managed equity fund

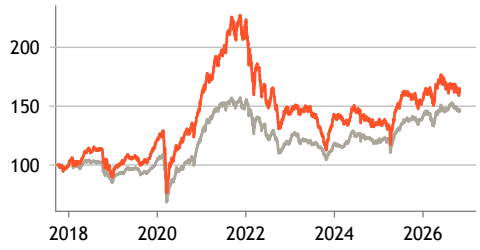
Investment Strategy

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

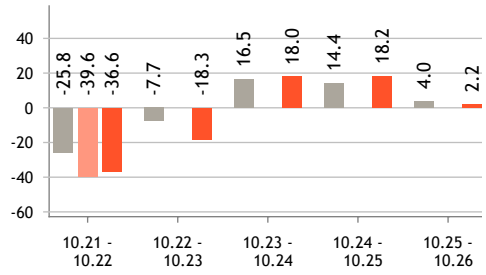
Indexed Performance since inception

(gross, in %)



12 months Performance

(in %)



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

Accumulated Performance

(gross, in %)

since inception	(02.10.2017 - 30.10.2026)	62.18
since inception p.a.		5.47
YTD	(01.01.2026 - 30.10.2026)	3.83
1 Month	(30.09.2026 - 30.10.2026)	-2.66
1 Year	(31.10.2025 - 30.10.2026)	2.13
3 Years	(31.10.2023 - 30.10.2026)	39.39
5 Years	(31.10.2021 - 30.10.2026)	-26.16

Risk Figures since inception

Max. Drawdown since inception	-50.40 %
Max. Drawdown Period (Days)	1810
Volatility 3 Years	14.46 %
Sharpe Ratio 3 Years	0.69
Information Ratio 3 Years	-0.19
Tracking Error 3 Years	8.08 %

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

Equity markets came under pressure in October, as weak earnings from major tech heavyweights fuelled AI concerns, while the broader US earnings season impressed, with most companies beating profit estimates. The Berenberg European Micro Cap underperformed its benchmark in October. Positive contributors to performance were MediStim, Chemometec and Vitec Software. MediStim grew quarterly revenue by about 31.5% on a currency-adjusted basis and EBIT by 56%, lifting the stock, Chemometec raised its full year guidance on strong demand for its instruments, and Vitec Software climbed after both revenue and EBITA grew 15% in the quarter with a stable margin. Detractors, meanwhile, were 2G Energy, STIF and SUSS MicroTec. 2G Energy corrected after a strong prior run, as results missed expectations even though full year guidance was confirmed, STIF declined after Tesla dropped its products from the Megapack 3 and it cut its guidance, and SUSS MicroTec fell as it cut guidance due to supply constraints, even as its order backlog stood at a record level.

Signatory of:

PRI Principles for Responsible Investment

Fund data

Security Codes
ISIN LU1637618742
WKN A2DVQA

Inception date
02.10.2017

Fund manager
Peter Kraus

NAV per Share (30.10.2026)
EUR 162.18

Fund size
EUR 231.24 million

Share class volume
EUR 26.33 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: 30.10.2026)

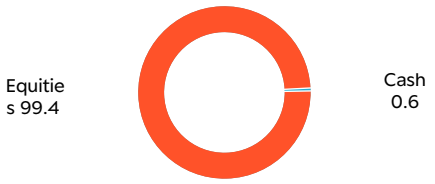
Sustainability

SFDR Classification
Article 6

Joh. Berenberg, Gossler & Co. KG | This information is a marketing communication

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

WARSAW SE	1.85
MEDISTIM ASA NAVNE-AKSJER NK -	1.80
CHEMOMETEC AS NAVNE-AKTIER DK	1.72
VITEC SOFTWARE GROUP AB NAMN-A	1.72
KRI-KRI MILK INDUSTRY S.A. NAM	1.46

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

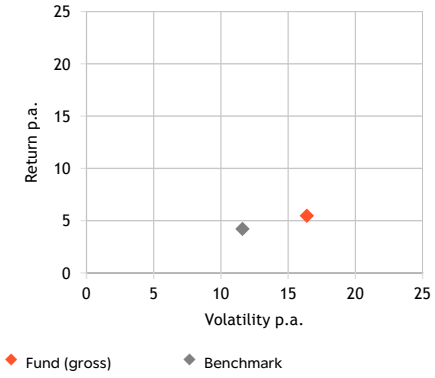
Currency allocation

(in % of fund assets)

39.96	Euro
14.48	Swedish krona
10.04	Pound sterling
9.07	Swiss franc
8.10	Norwegian krone
5.97	Danish krone
4.35	Polish złoty
3.54	Israeli new shekel
2.73	United States dollar
1.76	Canadian dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

14.40	Sweden
11.43	United Kingdom
9.97	Italy
9.86	Switzerland
8.67	Germany
8.06	Norway
5.44	France
5.14	Denmark
4.32	Poland
3.64	Greece

Sector allocation

(in % of share capital)

22.68	Information Technology
20.15	Industrials
15.20	Financials
10.73	Health Care
9.40	Materials
7.68	Consumer Staples
5.58	Consumer Discretionary
4.09	Energy
1.89	Communication Services
1.52	Utilities

Sources: Berenberg, Capital Management Company

As of: 30.10.2026

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).

Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

phone: +49 69 91 30 90-1213
ben.hollerbaum@berenberg.com
www.berenberg.de