



BERENBERG

Data as of 30. January 2026

Berenberg European Micro Cap M

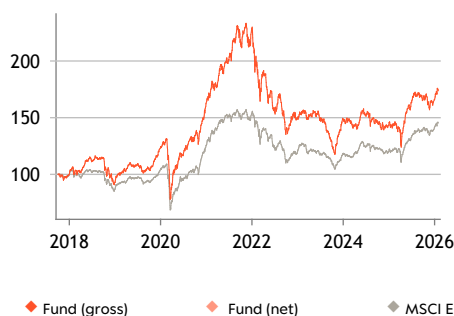
Actively managed equity fund

Investment Strategy

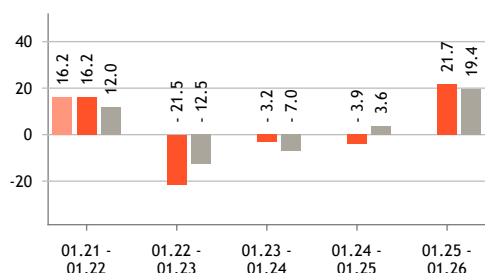
The investment objective of the Fund is long-term capital growth that outperforms the benchmark MSCI Europe Micro Cap Index over a medium to long-term period. The main driver for this is the above-average earnings growth of the selected companies. The strategy is based on a disciplined bottom-up stock 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 %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

		(gross, in %)
since inception	(02.10.2017 - 30.01.2026)	73.91
since inception p.a.		6.87
YTD	(01.01.2026 - 30.01.2026)	4.64
1 Month	(31.12.2025 - 30.01.2026)	4.64
1 Year	(31.01.2025 - 30.01.2026)	20.42
3 Years	(31.01.2023 - 30.01.2026)	13.88
5 Years	(31.01.2021 - 30.01.2026)	3.36

Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	1537
Volatility 3 Years	13.46 %
Sharpe Ratio 3 Years	0.09
Information Ratio 3 Years	-0.09
Tracking Error 3 Years	7.47 %

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

The equity market started the year on a predominantly positive note, driven by optimism at the beginning of the year, although individual sectors fluctuated. In this environment, the Berenberg European Micro Cap outperformed its benchmark in the reporting month. Performance was significantly influenced by individual stock developments. Positive contributions came in particular from holdings in SUSS MicroTec SE and Comet Holding AG, both of which benefited from improved sentiment in the semiconductor sector. Semco Technologies Sas also contributed positively after the company exceeded its revenue target. Conversely, performance was decelerated by Sidetrade due to the broad sell-off in software stocks, Raysearch Laboratories AB as a result of weak sentiment in the Swedish healthcare sector, and Chemometec A/S due to profit-taking.

Fund data

Security Codes

ISIN LU1637618825

WKN A2DVQB

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (30.01.2026)

EUR 173.91

Fund size

EUR 264.22 million

Share class volume

EUR 228.53 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, 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: 30.01.2026)

Sustainability

SFDR Classification

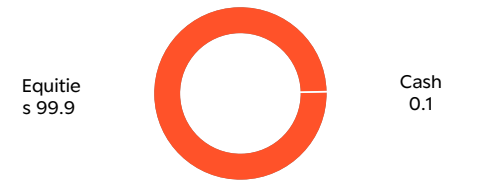
Article 6

Signatory of:



Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

SUESS MICROTEC SE	2.89
COMET HOLDING	2.40
HANZA HOLDING AB	2.25
WARSAW SE	2.19
ELMOS SEMICONDUCTOR AG	1.94

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.83 % p.a.

Total Expense Ratio (TER)
0.93 %

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

Minimum investment
EUR 500,000

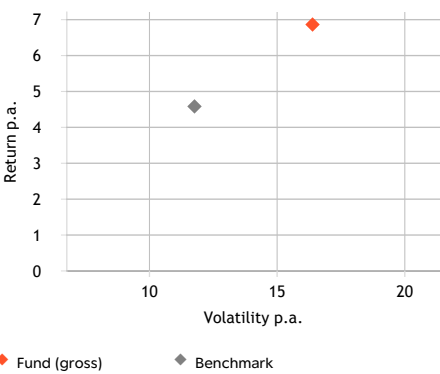
Currency allocation

(in % of fund assets)

39.01	Euro
20.34	Swedish krona
11.58	Pound sterling
11.20	Swiss franc
6.56	Danish krone
4.24	Norwegian krone
2.96	United States dollar
2.19	Polish zloty
1.85	Canadian dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

20.33	Sweden
14.38	Germany
12.84	United Kingdom
11.44	Switzerland
8.31	Italy
6.25	France
5.54	Denmark
4.24	Norway
3.79	Spain
2.71	Bermuda

Sector allocation

(in % of share capital)

31.48	Information Technology
26.86	Industrials
14.04	Financials
9.04	Health Care
7.68	Materials
5.35	Energy
2.12	Communication Services
1.69	Consumer Staples
1.65	Consumer Discretionary

Sources: Berenberg, Capital Management Company
As of: 30.01.2026

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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