

Data as of 30. January 2026

# Berenberg European Micro Cap M

Actively managed equity fund

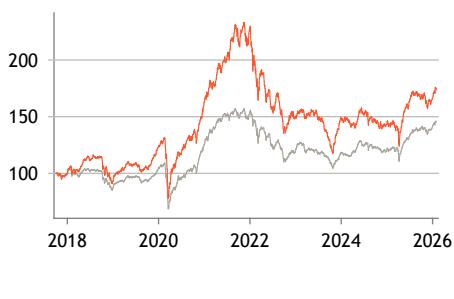
## Investment Strategy

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 %)



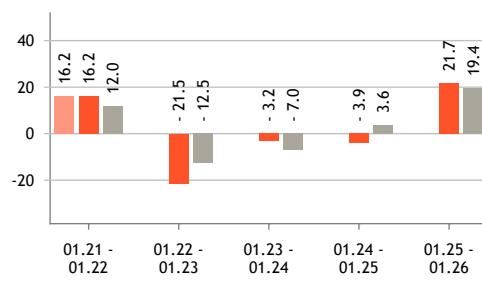
◆ Fund (gross)

◆ Fund (net)

◆ MSCI Europe Micro Cap Net EUR

## 12 months Performance

(in %)



## Accumulated Performance

(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.

Signatory of:



## 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

**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

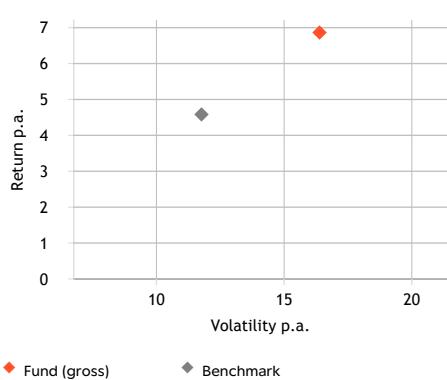
**Currency allocation**

(in % of fund assets)

**Risk-return profile**

(in %, since Inception)

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 złoty
1.85	Canadian dollar



**Shares**

**Top 10 Country allocation**

(in % of share capital)

**Sector 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

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

**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

## 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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