



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.04.2025

Berenberg European Micro Cap M

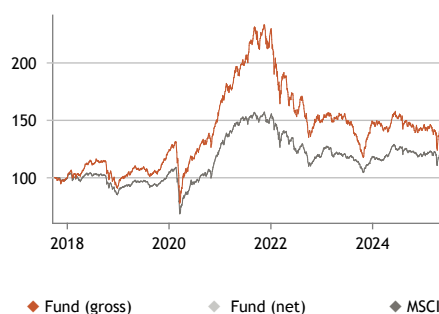
Actively managed equity fund

Investment Strategy

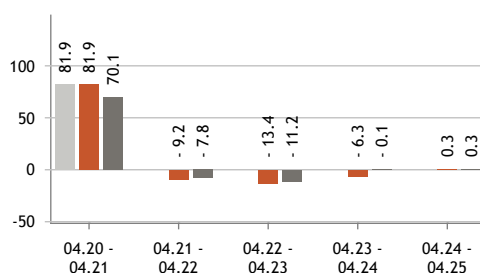
The investment objective of the Fund is long-term capital growth that outperforms the benchmark MSCI Europe Micro Cap Index over a medium to long-term period. The main driver for this is the above-average earnings growth of the selected companies. The strategy is based on a disciplined bottom-up stock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

since inception	(02.10.2017 - 30.04.2025)	44.45
since inception p.a.		4.97
YTD	(01.01.2025 - 30.04.2025)	0.62
1 Month	(31.03.2025 - 30.04.2025)	5.37
1 Year	(30.04.2024 - 30.04.2025)	0.28
3 Years	(30.04.2022 - 30.04.2025)	-18.70
5 Years	(30.04.2020 - 30.04.2025)	34.33

Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	1262
Volatility 3 Years	14.57 %
Information Ratio 3 Years	-0.03
Tracking Error 3 Years	7.67 %

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

Sources: Berenberg, Capital Management Company

Fund management comment

With no further bad news, the stock markets were able to recover, helped by a better-than-expected Q1 reporting season so far. The Berenberg European Micro Cap outperformed its benchmark. Intellego Technologies benefited in April from preliminary quarterly figures that far exceeded market expectations. STIF continued its positive momentum following strong results for the 2024 financial year. Kuros Biosciences AG rose significantly after publishing strong Q1 figures. Revenue rose by 82% year-on-year, exceeding the consensus by 18%. Treant announced that it would not be able to meet its previous annual forecast and lowered its outlook for the 2025 financial year. In line with the general weakness of many European semiconductor companies, NCAB continued to show relative weakness. Stille AB missed its revenue and profit forecasts for the first quarter. Supply bottlenecks and the discontinuation of non-strategic products were cited as temporary reasons. We opened a position in Clinica Baviera and sold our position in Sword Group.

Fund data

Security Codes

ISIN LU1637618825

WKN A2DVQB

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (30.04.2025)

EUR 144.45

Fund size

EUR 233.86 million

Share class volume

EUR 200.66 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 S.A. Niederlassung Deutschland

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: 30.04.2025)

Sustainability

Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

RAYSEARCH LABORATORIES B	3.80
KUROS BIOSCIENC (N)	3.41
STIF ACTIONS NOM. O.N.	2.83
VT5 AC COMP VZ N-A (N) /VZ	2.41
INTELLEGO TECHNOLOGIES AB NAMN	2.32
NOTE AB NAMN-AKTIER SK -,50	2.19
HELLENIC EXCHANGES SA HOLDING	2.06
HANZA HOLDING AB	1.97
BASLER AG	1.95
MILDEF GROUP AB NAMN-AKTIER O	1.95

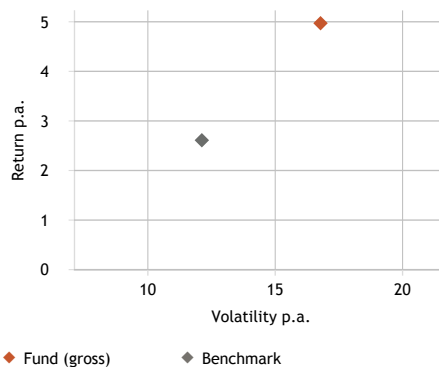
Currency allocation

(in % of fund assets)

35.33	Euro
35.09	Swedish krona
12.94	Pound sterling
10.52	Swiss franc
3.77	Danish krone
2.30	Norwegian krone
0.06	United States dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

34.99	Sweden
13.97	Germany
12.90	United Kingdom
11.61	Switzerland
5.43	France
4.69	Italy
3.98	Finland
3.76	Denmark
2.30	Norway
2.06	Greece

Sector allocation

(in % of share capital)

35.69	Information Technology
26.39	Industrials
20.82	Health Care
5.89	Financials
3.27	Communication Services
2.18	Consumer Staples
2.08	Consumer Discretionary
1.68	Materials
0.65	Energy

Sources: Berenberg, Capital Management Company
As of: 30.04.2025

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 return potential of stocks over the long term
- Development of growth stocks occasionally above average
- Development of micro cap stocks above average in certain phases
- Possible additional earnings through individual value analysis and active management

Risks

- High susceptibility of shares to fluctuation, price losses possible
- Share value may fall below the purchase price at which the customer acquired the share
- Below-average development of growth stocks possible at times
- Below-average development of micro cap stocks possible at times
- No guarantee of success for individual value analysis and active management
- Foreign currency investments and transactions denominated 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.

Important notes:

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All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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