



BERENBERG

Data as of 30. June 2025

Berenberg European Micro Cap M

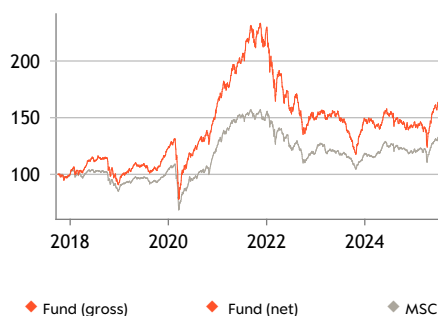
Actively managed equity fund

Investment Strategy

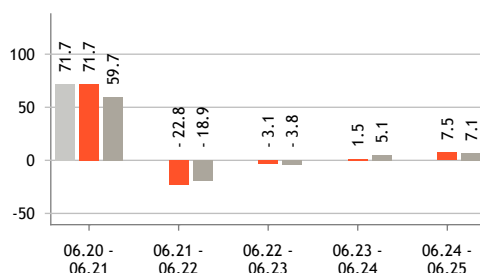
The investment objective of the Fund is long-term capital growth that outperforms the benchmark MSCI Europe Micro Cap Index over a medium to long-term period. The main driver for this is the above-average earnings growth of the selected companies. The strategy is based on a disciplined bottom-up stock 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 - 30.06.2025)	63.76
since inception p.a.		6.57
YTD	(01.01.2025 - 30.06.2025)	14.07
1 Month	(31.05.2025 - 30.06.2025)	3.67
1 Year	(30.06.2024 - 30.06.2025)	7.49
3 Years	(30.06.2022 - 30.06.2025)	5.73
5 Years	(30.06.2020 - 30.06.2025)	40.21

Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	1323
Volatility 3 Years	14.21 %
Information Ratio 3 Years	-0.02
Tracking Error 3 Years	7.72 %

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

In June, Europe saw a noticeable broadening of the market for small and micro-cap stocks, along with a return of the size factor—developments from which our strategies clearly benefited. The Berenberg European Micro Cap outperformed its benchmark. Shares of Basler continued their growth trend, driven by a marked recovery in the German automation market. Comet also had a good performance due to the recovery in semiconductor markets, improved demand, and positive momentum from the European technology sector. Stif continued its positive trend despite the absence of company-specific news. Elixirr's share price declined following selling pressure from IHT funds, triggered by the announced move from the AIM to the Main Market segment. Scandinavian Astor Group lost around 10% after a capital increase to finance M&A activities, roughly in line with the offering discount. Mildef corrected after a strong start to the year, without any new developments. We purchased shares of Enity Holding as part of the IPO. We fully exited our position in Anpario following a series of reductions.

Signatory of:



Fund data

Security Codes

ISIN LU1637618825

WKN A2DVQB

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (30.06.2025)

EUR 163.76

Fund size

EUR 262.75 million

Share class volume

EUR 226.97 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: 30.06.2025)

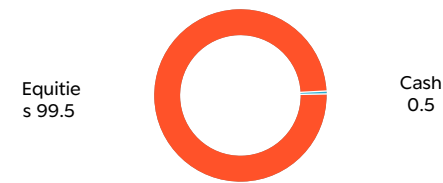
Sustainability

Article 6 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

RAYSEARCH LABORATORIES B	3.68
KUROS BIOSCIENC (N)	3.05
VT5 AC COMP VZ N-A (N) /VZ	2.47
BASLER AG	2.40
SUESS MICROTEC SE	2.39

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

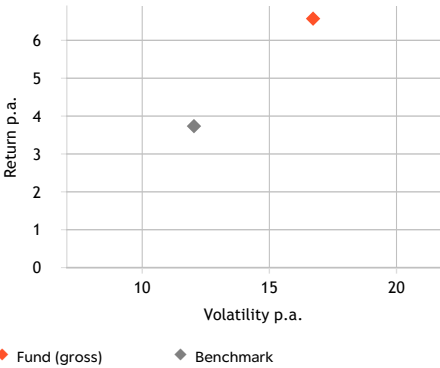
Currency allocation

(in % of fund assets)

38.49	Euro
31.98	Swedish krona
13.12	Pound sterling
10.46	Swiss franc
3.75	Danish krone
2.21	Norwegian krone

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

31.81	Sweden
17.08	Germany
13.05	United Kingdom
11.81	Switzerland
4.90	France
4.47	Italy
3.93	Finland
3.73	Denmark
2.19	Norway
2.16	Belgium

Sector allocation

(in % of share capital)

38.34	Information Technology
27.94	Industrials
19.17	Health Care
7.20	Financials
2.85	Communication Services
1.82	Consumer Discretionary
1.37	Consumer Staples
0.56	Materials
0.21	Energy

Sources: Berenberg, Capital Management Company
As of: 30.06.2025

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.

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