



Berenberg European Micro Cap M

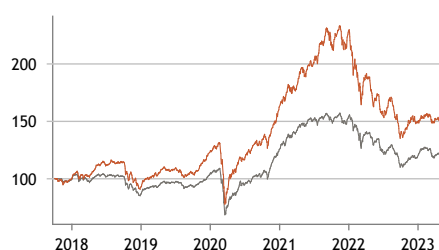
Actively managed equity fund

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.

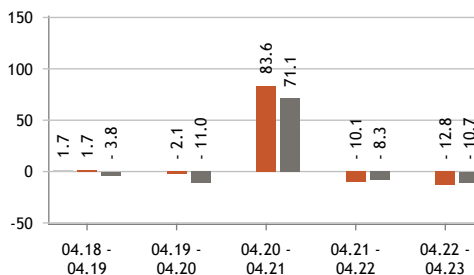
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

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 - 28.04.2023)	53.79
since inception p.a.	8.03
YTD (01.01.2023 - 28.04.2023)	3.12
1 Month (31.03.2023 - 28.04.2023)	0.81
1 Year (30.04.2022 - 28.04.2023)	-13.44
3 Years (30.04.2020 - 28.04.2023)	43.02
5 Years (30.04.2018 - 28.04.2023)	42.89

Risk Figures since inception

Max. Drawdown since inception	-42.06 %
Max. Drawdown Period (Days)	529
Volatility 3 Years	17.35 %
Sharpe Ratio 3 Years	0.77
Information Ratio 3 Years	-0.10
Tracking Error 3 Years	9.33 %

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

NCAB Group shares rose after the company reported solid Q1 2023 results. The company experienced greater customer confidence and market stability and enters the second quarter with good momentum. Addvise Group continued its strong momentum in April. The company published strong results for the first quarter of 2023, with sales almost doubling to SEK 310.5 million (prior year: SEK 162.4 million). In April, Judges Scientific posted a strong performance, likely reflecting the strong 2023 results released at the end of March with sales up 24% (8% organic). After a strong performance in March, Genovis shares fell in April with no particular news. Shares of Medistim fell in April on weaker-than-expected first-quarter 2023 results.

Signatory of:



Fund data

Security Codes

ISIN LU1637618825

WKN A2DVQB

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (28.04.2023)

EUR 153.79

Fund size

EUR 610.57 million

Share class volume

EUR 530.79 million

Fund currency

Euro

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

State Street Bank International GmbH, 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: 28.04.2023)

Sustainability

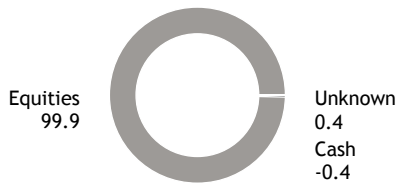
Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

ADVISE GROUP AB NAMN-AKTIER B	3.43
NCAB GROUP AB(PUBL) NAMN-AKTIE	2.48
ALPHA FIN.MARKETS CONSULT.PLC	2.05
GENOVIS AB NAMN-AKTIER SK -,40	1.98
SCIENTIFIC DIGITAL IMAGING PLC	1.97
JUDGES SCIENTIFIC	1.77
TRIFORK HOLDING AG NAMENS-AKTI	1.65
2G BIO-ENERGIETECHNIK AG	1.65
SURGICAL SCIENCE SWEDEN AB AKT	1.65
EXSITEC HOLDING AB NAMN-AKTIER	1.56

Additional fund information

Issue Surcharge
none

Management fee
0.77 % p.a.

Custodian fee
0.10 % p.a.

Total Expense Ratio (TER)
0.88 %

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

Minimum investment
EUR 500,000

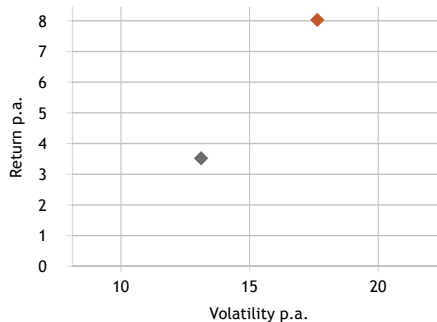
Currency allocation

(in % of fund assets)

32.85	Swedish krona
29.05	Euro
27.99	Pound sterling
4.68	Norwegian krone
3.02	Swiss franc
1.22	Danish krone
0.78	United States dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

32.96	Sweden
28.00	United Kingdom
9.72	Germany
6.09	Finland
5.87	Italy
4.70	Norway
3.03	Switzerland
2.15	France
1.49	USA
1.23	Denmark

Sector allocation

(in % of share capital)

33.68	Information Technology
25.31	Health Care
24.82	Industrials
3.86	Energy
3.42	Consumer Discretionary
3.15	Materials
2.13	Consumer Staples
1.31	Financials
1.18	Communication Services
1.08	Utilities

Sources: Berenberg, Capital Management Company
As of: 28.04.2023



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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