Data as of 30. September 2026

Berenberg European Micro Cap M

Actively managed equity fund

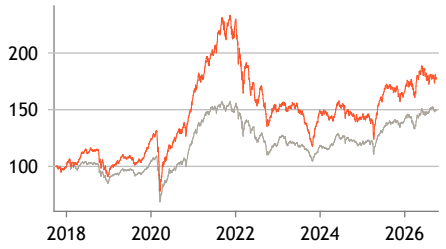
Investment Strategy

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

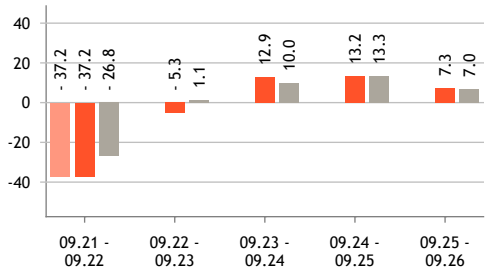
Indexed Performance since inception

(gross, in %)



12 months Performance

(in %)



Fund (gross) Fund (net) MSCI Europe Micro Cap Net EUR

Accumulated Performance

(gross, in %)

since inception	(02.10.2017 - 30.09.2026)	78.62
since inception p.a.		6.66
YTD	(01.01.2026 - 30.09.2026)	7.47
1 Month	(31.08.2026 - 30.09.2026)	-0.58
1 Year	(30.09.2025 - 30.09.2026)	7.34
3 Years	(30.09.2023 - 30.09.2026)	37.22
5 Years	(30.09.2021 - 30.09.2026)	-18.42

Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	1780
Volatility 3 Years	14.42 %
Sharpe Ratio 3 Years	0.58
Information Ratio 3 Years	-0.14
Tracking Error 3 Years	7.98 %

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method develeoped 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

Global equity markets proved surprisingly resilient in September despite high bond yields, further interest rate increases and high energy prices, supported above all by the strong US technology stocks. The Berenberg European Micro Cap outperformed its benchmark in September. Positive contributors to performance were Gurit Holding, Galliford Try and Piraeus Port Authority. Composite materials maker Gurit Holding rose after an analyst raised his estimates, citing stronger demand and the completed restructuring, UK construction group Galliford Try gained on a 24% rise in profit and a new share buyback, and Greek port operator Piraeus Port Authority benefited from a new buy recommendation. Detractors, meanwhile, were Serabi Gold, Unimot and AltynGold. Gold miners Serabi Gold and AltynGold fell as the gold price dropped sharply, and Polish fuel trader Unimot declined after reporting an operating loss for the second quarter.

Signatory of:

PRI Principles for Responsible Investment

Fund data

Security Codes
ISIN LU1637618825
WKN A2DVQB

Inception date
02.10.2017

Fund manager
Peter Kraus

NAV per Share (30.09.2026)
EUR 178.62

Fund size
EUR 246.49 million

Share class volume
EUR 210.45 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: 30.09.2026)

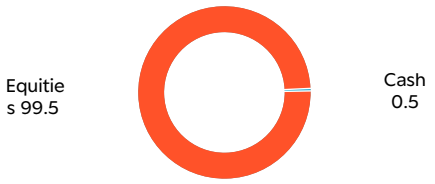
Sustainability

SFDR Classification
Article 6

Joh. Berenberg, Gossler & Co. KG | This information is a marketing communication

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

WARSAW SE	1.82
REVO INSURANCE S.P.A. AZIONI N	1.63
SUESS MICROTEC SE	1.63
SPAREBANKEN MØRE AS GRUNNFONDS	1.59
CHEMOMETEC AS NAVNE-AKTIER DK	1.55

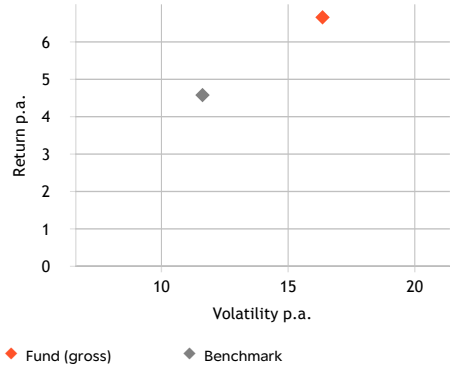
Currency allocation

(in % of fund assets)

41.31	Euro
12.52	Swedish krona
10.34	Pound sterling
8.83	Swiss franc
7.46	Norwegian krone
6.45	Danish krone
4.21	Polish złoty
3.56	Israeli new shekel
3.22	United States dollar
2.11	Canadian dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

12.46	Sweden
12.29	United Kingdom
10.88	Italy
9.60	Switzerland
8.72	Germany
7.43	Norway
5.90	France
5.53	Denmark
4.19	Poland
3.60	Greece

Sector allocation

(in % of share capital)

22.13	Industrials
21.52	Information Technology
16.48	Financials
11.15	Materials
8.18	Health Care
7.72	Consumer Staples
4.76	Consumer Discretionary
3.51	Energy
1.85	Communication Services
1.64	Utilities

Sources: Berenberg, Capital Management Company

As of: 30.09.2026

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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