



BERENBERG

Data as of 30. April 2026

Berenberg European Micro Cap M

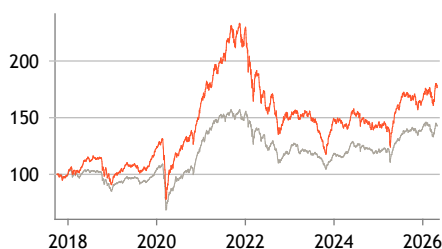
Actively managed equity fund

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.

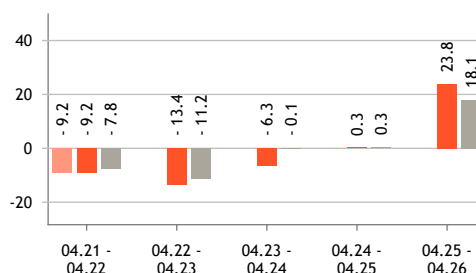
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



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

12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (02.10.2017 - 30.04.2026)	78.83
since inception p.a.	7.01
YTD (01.01.2026 - 30.04.2026)	7.60
1 Month (31.03.2026 - 30.04.2026)	9.73
1 Year (30.04.2025 - 30.04.2026)	23.80
3 Years (30.04.2023 - 30.04.2026)	16.28
5 Years (30.04.2021 - 30.04.2026)	-8.57

Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	1627
Volatility 3 Years	13.97 %
Sharpe Ratio 3 Years	0.16
Information Ratio 3 Years	-0.15
Tracking Error 3 Years	7.61 %

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

Following the initial euphoria about the ceasefire, stalled negotiations and the restricted passage of the Strait of Hormuz continued to weigh on the markets. Nevertheless, equity markets remained robust: global indices traded near all-time highs and appeared to have largely priced in a normalization of the situation. In this environment, the Berenberg European Micro Cap was able to beat its benchmark. SUSS MicroTec contributed positively, benefiting from high demand for advanced packaging solutions. Riber gained after strong annual figures, and Comet was supported by increased order intake. However, performance was weighed down by Berner Industrier, which disappointed with subdued sales momentum. Gabler Group consolidated after its IPO, and Enity Holding corrected after a NIM compression and a weaker-than-expected Q1 result.

Signatory of:



Fund data

Security Codes

ISIN LU1637618825

WKN A2DVQB

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (30.04.2026)

EUR 178.83

Fund size

EUR 269.83 million

Share class volume

EUR 233.83 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: 30.04.2026)

Sustainability

SFDR Classification

Article 6

FUND FACTSHEET | Berenberg European Micro Cap M

Allocation of the portfolio

(in % of fund assets)

Equities
99.8



Cash
0.2

Top 5 positions

(in % of fund assets)

SUESS MICROTEC SE	2.62
COMET HOLDING	2.34
SCHOELLER-BLECKMANN OILFIELD E	2.29
WARSAW SE	2.04
HUNTING PLC.	1.83

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

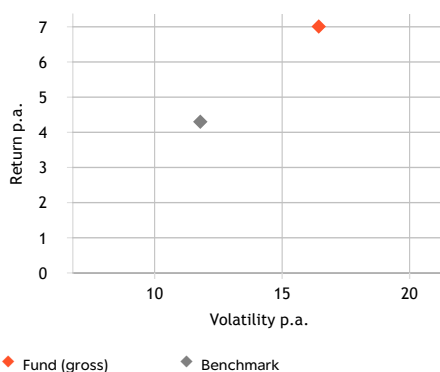
Currency allocation

(in % of fund assets)

43.08	Euro
14.61	Swedish krona
11.86	Pound sterling
11.04	Swiss franc
5.11	Norwegian krone
4.48	United States dollar
4.13	Danish krone
3.16	Polish zloty
2.54	Canadian dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

14.58	Sweden
13.38	United Kingdom
11.78	Switzerland
11.66	Germany
11.18	Italy
6.97	France
5.10	Norway
4.12	Spain
3.70	Austria
3.37	Denmark

Sector allocation

(in % of share capital)

29.15	Industrials
16.65	Information Technology
13.78	Financials
10.41	Materials
9.94	Energy
6.96	Health Care
5.41	Consumer Staples
2.72	Utilities
2.39	Consumer Discretionary
1.75	Communication Services

Sources: Berenberg, Capital Management Company

As of: 30.04.2026

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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SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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