



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 30.04.2024

Berenberg European Micro Cap R

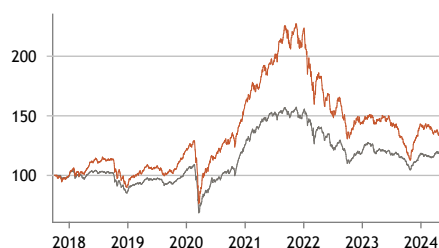
Actively managed equity fund

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.

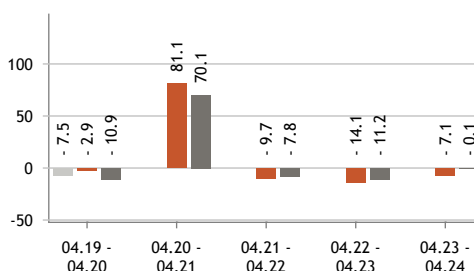
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies in the case of titles that receive little attention
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

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 - 30.04.2024)	37.64
since inception p.a.		4.97
YTD	(01.01.2024 - 30.04.2024)	-3.45
1 Month	(31.03.2024 - 30.04.2024)	0.23
1 Year	(30.04.2023 - 30.04.2024)	-7.05
3 Years	(30.04.2021 - 30.04.2024)	-27.93
5 Years	(30.04.2019 - 30.04.2024)	26.79

Risk Figures since inception

Max. Drawdown since inception	-50.40 %
Max. Drawdown Period (Days)	897
Volatility 3 Years	16.56 %
Information Ratio 3 Years	-0.12
Tracking Error 3 Years	9.28 %

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

The S&P 500 Index lost more than 4% in April and recorded its first negative month after five positive months in a row. This burdened the equity markets despite a good reporting season. In this environment, the micro-cap indices outperformed their large-cap counterparts. We benefited from a positive selection in IT, communications and energy. However, the negative selection in healthcare and industrial stocks and our underweight in the financial sector outweighed this. The Berenberg European Micro Cap therefore underperformed the benchmark in April. The Addvise and Mildef shares fell due to weaker-than-expected results for the first quarter. The 2G Energy share posted a solid performance in the first quarter 2024 following the publication of a strong order intake. Medcap shares also made a positive contribution without any particular news flow. We further increased our position in Momentum Group in April due to the company's strong fundamentals. Following the takeover bid from San Donato, we sold our position in Medica at an extremely attractive price.

Signatory of:



Fund data

Security Codes

ISIN LU1637618742

WKN A2DVQA

Inception date

02.10.2017

Fund manager

Peter Kraus

NAV per Share (30.04.2024)

EUR 137.64

Fund size

EUR 386.12 million

Share class volume

EUR 38.13 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, FR, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★

5 Years: ★★★

Overall: ★★

(As of: 30.04.2024)

Sustainability

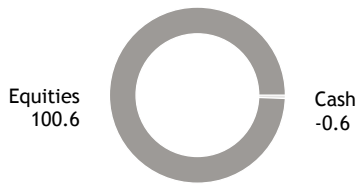
Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)



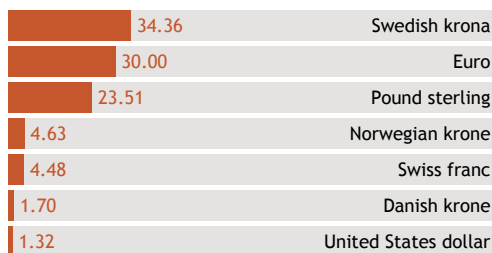
Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)



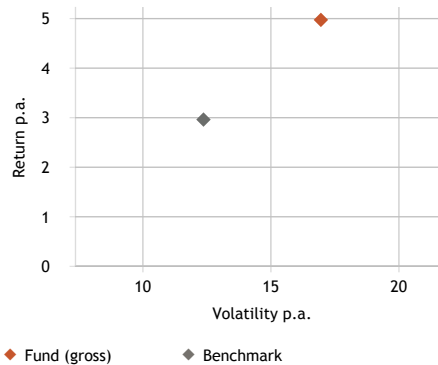
Top 10 positions

(in % of fund assets)

SUESS MICROTEC SE	2.57
NCAB GROUP AB(PUBL) NAMN-AKTIE	2.54
COMET HOLDING	2.38
ADVISE GROUP AB NAMN-AKTIER B	1.96
STILLE AB NAMN-AKTIER SK 5	1.91
NYNOMIC AG	1.85
MEDCAP AB NAMN-AKTIER SK -,40	1.85
2G BIO-ENERGIETECHNIK AG	1.81
ELMOS SEMICONDUCTOR AG	1.77
ASSTEAD TECHNOLOGY HOLDINGS PL	1.77

Risk-return profile

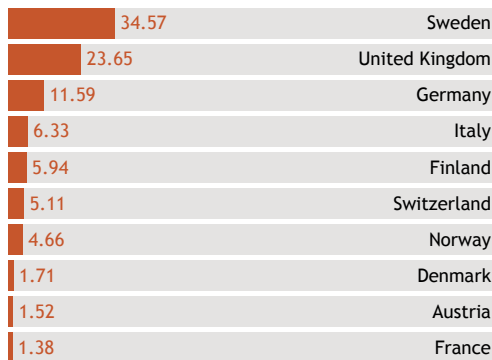
(in %, since Inception)



Shares

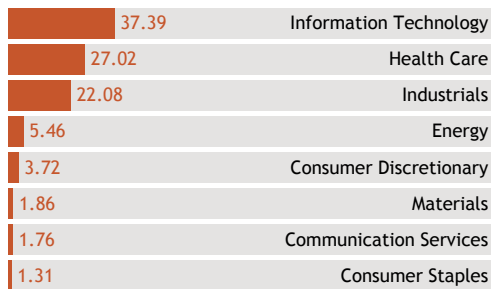
Top 10 Country allocation

(in % of share capital)



Sector allocation

(in % of share capital)



Additional fund information

Issue Surcharge

up to 5.00 %

Management fee

1.50 % p.a.

Custodian fee

0.10 % p.a.

Total Expense Ratio (TER)

1.63 %

Performance fee

Up to 20% above the MSCI Europe Micro Cap Index

Minimum investment

none

Sources: Berenberg, Capital Management Company

As of: 30.04.2024



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:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. 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 fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.



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For investors in Switzerland: The fund's domicile is Luxembourg. The fund is qualified for distribution to non-qualified investors in Switzerland. The paying agent in Switzerland is Telco AG, Bahnhofstrasse 4, CH-6430 Schwyz and the representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The prospectus including the general and specific terms, the key investor information document (KIID) as well as the annual and semi-annual report of the fund may be obtained free of charge and in German language from the aforementioned representative (Phone +41 58 458 48 00). For shares distributed in or from Switzerland place of execution and jurisdiction is at the representative's registered office.

For investors in Spain: In Spain, the funds are registered with number 1690 with the Spanish Securities Market Commission (CNMV).

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BVI method: The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 Euro for the purchase. Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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