



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 28.03.2024

# Berenberg European Micro Cap M

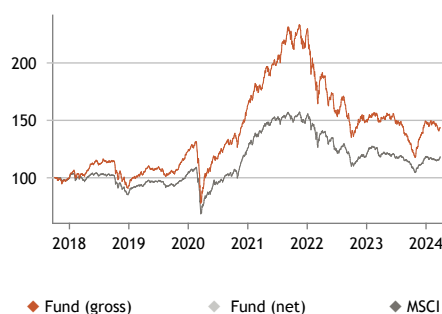
Actively managed equity fund

### Investment Strategy

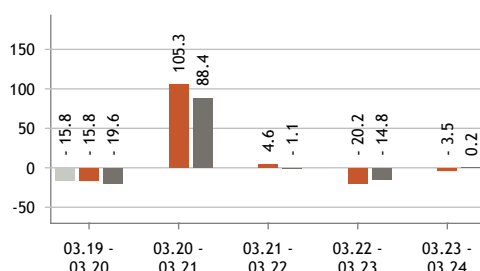
The investment objective of the Fund is long-term capital growth that outperforms the benchmark MSCI Europe Micro Cap Index over a medium to long-term period. The main driver for this is the above-average earnings growth of the selected companies. The strategy is based on a disciplined bottom-up stock 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 - 28.03.2024)	43.60
since inception p.a.		5.73
YTD	(01.01.2024 - 28.03.2024)	-3.50
1 Month	(28.02.2024 - 28.03.2024)	-0.92
1 Year	(28.03.2023 - 28.03.2024)	-3.46
3 Years	(28.03.2021 - 28.03.2024)	-19.37
5 Years	(28.03.2019 - 28.03.2024)	39.35

### Risk Figures since inception

Max. Drawdown since inception	-49.58 %
Max. Drawdown Period (Days)	864
Volatility 3 Years	16.57 %
Information Ratio 3 Years	0.15
Tracking Error 3 Years	9.30 %

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 equity markets continued their upward trend in February, but the indices of small caps continued to lag behind their large-cap counterparts. The Berenberg European Micro Cap underperformed the benchmark due to the negative contribution from selection in information technology and energy as well as allocation to healthcare. The surprising departure of the CEO of Chemometec led to a price correction. Addvise corrected last month due to weaker than expected results for the fourth quarter of 2023. EL.EN gained in March thanks to strong results for 2023. Swedencare performed well in March after it was announced that Symrise further increased its stake in Swedencare and now holds 42%. In March, we sold our position in OEM as the market capitalisation exceeded the limit. We acquired a new position in Karnell via the IPO. Karnell, based in Sweden, is an active and long-term owner of industrial technology companies.

### Fund data

#### Security Codes

ISIN LU1637618825

WKN A2DVQB

#### Inception date

02.10.2017

#### Fund manager

Peter Kraus

#### NAV per Share (28.03.2024)

EUR 143.60

#### Fund size

EUR 414.01 million

#### Share class volume

EUR 352.45 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: 28.03.2024)

#### Sustainability

##### Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

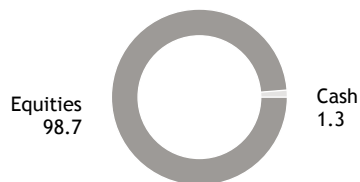
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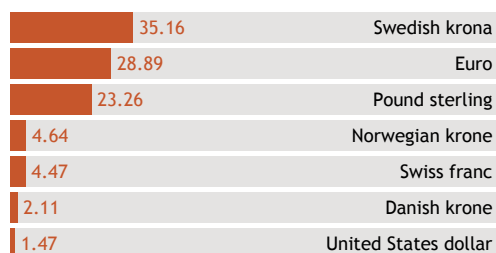
## Allocation of the portfolio

(in % of fund assets)



## Currency allocation

(in % of fund assets)



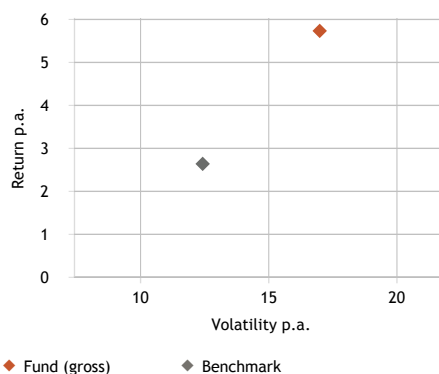
## Top 10 positions

(in % of fund assets)

NCAB GROUP AB(PUBL) NAMN-AKTIE	2.57
COMET HOLDING	2.40
SUESS MICROTEC SE	2.23
ADVISE GROUP AB NAMN-AKTIER B	2.17
NYNOMIC AG	1.88
ASSTEAD TECHNOLOGY HOLDINGS PL	1.88
LIME TECHNOLOGIES AB	1.87
INVISIO COMMUNICATIONS	1.85
JUDGES SCIENTIFIC	1.71
STILLE AB NAMN-AKTIER SK 5	1.68

## Risk-return profile

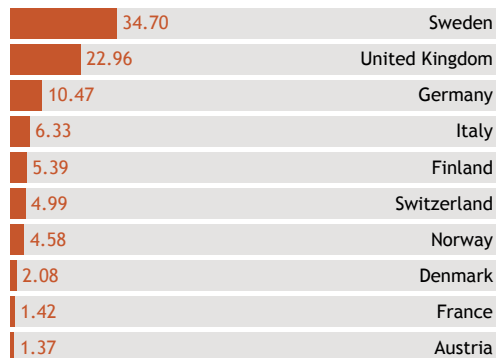
(in %, since Inception)



## Shares

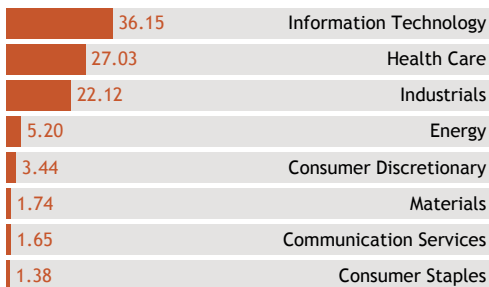
## Top 10 Country allocation

(in % of share capital)



## Sector allocation

(in % of share capital)



## Additional fund information

## Issue Surcharge

none

## Management fee

0.77 % p.a.

## Custodian fee

0.10 % p.a.

## Total Expense Ratio (TER)

0.89 %

## Performance fee

Up to 20% above the MSCI Europe Micro Cap Index

## Minimum investment

EUR 500,000

Sources: Berenberg, Capital Management Company

As of: 28.03.2024



### 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:

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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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