



# Berenberg International Micro Cap R A

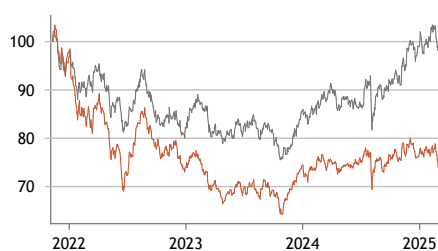
Actively managed equity fund

## Investment Strategy

The investment objective of the Fund is long-term capital growth that outperforms the benchmark MSCI World ex 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 outside Europe. The decisive criteria are among others end markets with structural growth, high entry barriers and excellent management teams.

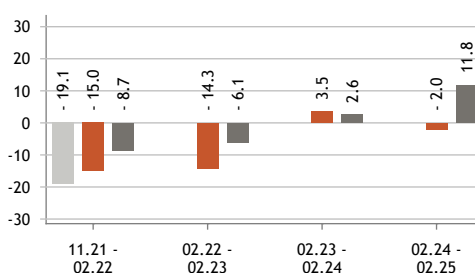
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies due to low coverage
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

## Indexed Performance since inception (gross, in %)



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

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (10.11.2021 - 28.02.2025)	-26.12
since inception p.a.	-8.75
YTD (01.01.2025 - 28.02.2025)	-3.26
1 Month (31.01.2025 - 28.02.2025)	-4.49
1 Year (29.02.2024 - 28.02.2025)	-2.96
3 Years (28.02.2022 - 28.02.2025)	-13.05

## Risk Figures since inception

Max. Drawdown since inception	-37.83 %
Max. Drawdown Period (Days)	1199
Volatility 3 Years	13.88 %
Information Ratio 3 Years	-0.60
Tracking Error 3 Years	10.86 %

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 US stock markets came under pressure due to growth concerns in US tech stocks, high investor positioning, and the trade dispute. The Berenberg International Micro Cap showed negative performance in February, both absolutely and relatively. Atkore experienced negative stock movement after its Q1 results, as the company lowered its 2025 forecasts despite a 4% increase in EPS. Mama's Creations continued to suffer from weaker December numbers with no new company-specific news. Japan Material reacted negatively to weaker Q3 results, with revenue 9.2% below expectations and operating profit missing forecasts by 14.3%, mainly due to project delays. Fiducian impressed with strong half-year numbers, showing a 14% revenue increase. Lattice saw a positive market reaction after confirming its 2024 guidance and reporting better results in the industrial and automotive segments. Kelly Partners also reported strong half-year results with a 22% revenue increase and a 28% rise in EPS. We initiated a position in the Tel Aviv Stock Exchange.

## Fund data

### Security Codes

ISIN LU2347482627

WKN A3CQ34

### Inception date

10.11.2021

### Fund manager

Peter Kraus

### NAV per Share (28.02.2025)

EUR 73.88

### Fund size

EUR 76.78 million

### Share class volume

EUR 9.07 million

### Currency Fund / Share Class

EUR / EUR

### End of financial year

31 December

### Management Company

Universal-Investment-Gesellschaft mbH

### Custodian

BNP Paribas S.A. Niederlassung Deutschland

### Asset Manager

Joh. Berenberg, Gossler & Co. KG

### Registration and Distribution

AT, CH, DE, FR, LU

### Cut-off/Settlement

daily/T+2

### Cut-off time

12:00 p.m.  
(Luxembourg time)

### Overall Morningstar Rating™

not rated

## Sustainability

### Article 6 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

PARK SYSTEMS CORP.	2.45
KOTOBUKI SPIRITS CO. LTD. REGI	2.38
TRI CHEMICAL LABORATORIES INC.	2.34
FIDUCIAN GROUP LTD. REGISTERED	2.24
OTC MARKETS GROUP INC. REGISTE	2.00
ASPEED TECHNOLOGY INC.	2.00
RIMONI INDUSTRIES LTD. REGISTE	1.97
TOP RAMDOR S.&C.CO.(1990) LTD.	1.95
KELLY PARTNERS GROUP HOLDINGS	1.93
CBIZ INC. REGISTERED SHARES DL	1.80

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

1.80 % p.a.

Total Expense Ratio (TER)

2.04 %

Performance fee

Up to 20% of the fund's returns generated in excess of the benchmark (MSCI World ex Europe Micro Cap Index) p.a.

Minimum investment

none

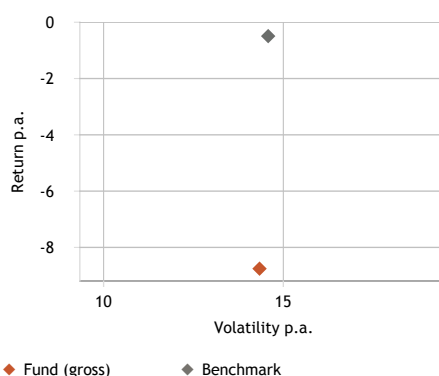
Currency allocation

(in % of fund assets)

23.00	Japanese yen
20.08	United States dollar
16.16	Australian dollar
15.47	Israeli new shekel
8.16	South Korean won
4.15	Canadian dollar
4.13	New Taiwan dollar
2.95	Singapore dollar
2.69	New Zealand dollar
1.68	Pound sterling

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

23.00	Japan
20.08	USA
16.16	Australia
15.47	Israel
8.16	South Korea
4.15	Canada
4.13	Taiwan
2.95	Singapore
2.69	New Zealand
1.68	United Kingdom

Sector allocation

(in % of share capital)

40.71	Information Technology
21.53	Industrials
10.67	Health Care
8.72	Financials
5.29	Materials
4.97	Consumer Staples
3.27	Consumer Discretionary
2.07	Energy
1.34	Communication Services
1.32	Real Estate

Sources: Berenberg, Capital Management Company  
As of: 28.02.2025



### Opportunities

- High return potential of stocks over the long term
- Development of growth stocks occasionally above average
- Development of small 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 small 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 Brazil:** The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

**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.

#### **Berenberg**

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