



Berenberg International Micro Cap R A

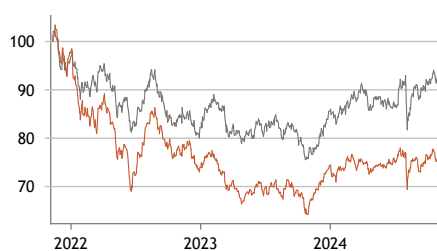
Actively managed equity fund

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.

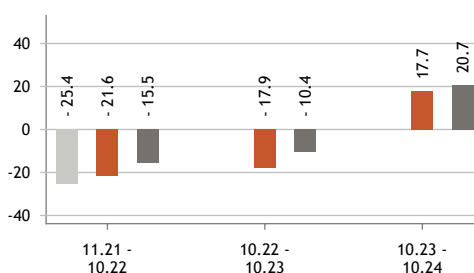
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies due to low coverage
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

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 - 31.10.2024) | -24.28 |
| since inception p.a. | -8.92 |
| YTD (01.01.2024 - 31.10.2024) | 1.98 |
| 1 Month (30.09.2024 - 31.10.2024) | -0.85 |
| 1 Year (31.10.2023 - 31.10.2024) | 17.71 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -37.83 % |
| Max. Drawdown Period (Days) | 1079 |
| Volatility 1 Year | 13.04 % |
| Sharpe Ratio 1 Year | 1.07 |
| Information Ratio 1 Year | 0.32 |
| Tracking Error 1 Year | 10.23 % |

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 elections, increased geopolitical risks in the Middle East and a mixed reporting season are fuelling growing volatility in the capital markets. The Berenberg International Micro Cap underperformed its benchmark slightly in October. The stocks of Transcat, Axcelis and Techmatrix performed negatively. Transcat missed expectations in the second quarter despite solid revenue growth. Axcelis saw some losses in the context of the general market weakness of automotive-focused semiconductor companies and Techmatrix's stock showed a brief consolidation after previously outperforming strongly. On the other hand, Plover Bay's stock performed well, driven by increased sales of Starlink systems in the wake of the US hurricanes. Kotobuki, a Japan-based manufacturer of premium confectionery, also delivered a convincing performance in the second quarter, with sales growth of 16% supported by new openings and price increases. The Comture share made a clearly positive contribution to performance, driven by takeover rumours. There were no notable purchases or sales in October.

Signatory of:



Fund data

Security Codes

ISIN LU2347482627

WKN A3CQ34

Inception date

10.11.2021

Fund manager

Peter Kraus

NAV per Share (31.10.2024)

EUR 75.72

Fund size

EUR 83.83 million

Share class volume

EUR 10.92 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)



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| I'LL INC. REGISTERED SHARES O. | 2.47 |
| SHOEI CO. LTD. | 2.45 |
| PARK SYSTEMS CORP. | 2.43 |
| PLOVER BAY TECHNOLOGIES LTD. | 2.41 |
| PLUS ALPHA CONSULTING CO. LTD. | 2.34 |
| KOTOBUKI SPIRITS CO. LTD. REGI | 2.16 |
| ELECTROMED INC. REGISTERED SHA | 2.08 |
| JAPAN ELEVATOR SERVICE HLDGS R | 2.05 |
| MANI INC. REGISTERED SHARES O. | 2.01 |
| LASERBOND LTD. REGISTERED SHAR | 1.91 |

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

1.80 % p.a.

Total Expense Ratio (TER)

1.95 %

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

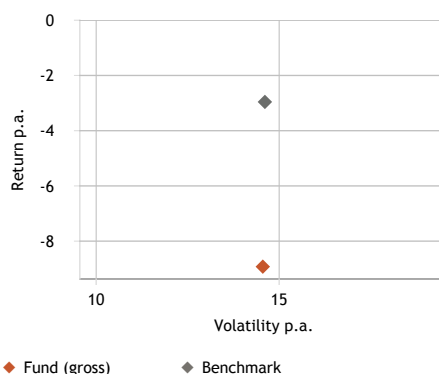
Currency allocation

(in % of fund assets)

| | |
|-------|----------------------|
| 32.83 | Japanese yen |
| 19.43 | United States dollar |
| 15.98 | Australian dollar |
| 10.29 | Israeli new shekel |
| 6.20 | Canadian dollar |
| 4.96 | South Korean won |
| 2.41 | Hong Kong dollar |
| 2.35 | Singapore dollar |
| 1.76 | New Taiwan dollar |
| 1.68 | Pound sterling |

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

| | |
|-------|----------------|
| 32.83 | Japan |
| 19.43 | USA |
| 15.98 | Australia |
| 10.29 | Israel |
| 6.20 | Canada |
| 4.96 | South Korea |
| 2.41 | Hong Kong |
| 2.35 | Singapore |
| 1.76 | Taiwan |
| 1.68 | United Kingdom |

Sector allocation

(in % of share capital)

| | |
|-------|------------------------|
| 35.84 | Information Technology |
| 25.40 | Industrials |
| 13.36 | Health Care |
| 6.15 | Consumer Discretionary |
| 5.31 | Financials |
| 4.88 | Materials |
| 4.13 | Consumer Staples |
| 3.09 | Energy |
| 1.28 | Communication Services |

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



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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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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