



Berenberg International Micro Cap M A

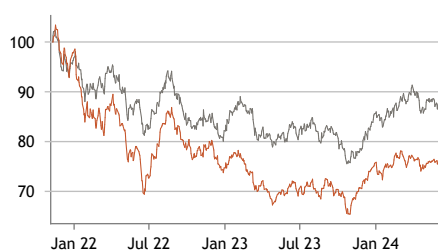
Actively managed equity fund

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.

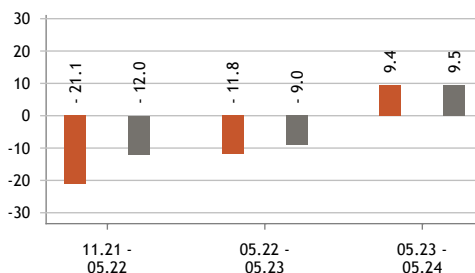
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies due to low coverage
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

Indexed Performance since inception (gross, in %)



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

12 months Performance (in %)



Accumulated Performance (gross, in %)

	(gross, in %)
since inception (10.11.2021 - 31.05.2024)	-23.89
since inception p.a.	-10.13
YTD (01.01.2024 - 31.05.2024)	0.63
1 Month (30.04.2024 - 31.05.2024)	1.71
1 Year (31.05.2023 - 31.05.2024)	9.45

Risk Figures since inception

Max. Drawdown since inception	-36.73 %
Max. Drawdown Period (Days)	926
Volatility 1 Year	11.08 %
Sharpe Ratio 1 Year	0.48
Information Ratio 1 Year	0.25
Tracking Error 1 Year	10.65 %

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

After the temporary correction in April, the stock markets picked up speed again - the S&P 500, Nasdaq and Dow even surpassed their old highs in mid-May. A series of weaker US economic data and cooler inflation figures raised hopes of an earlier easing of US interest rate policy. As a result, the Berenberg International Micro Cap outperformed its benchmark. Park Systems impressed investors with its order book in the first quarter. The UFP share continued its strong upward trend since the beginning of the year. The shares of Japan Elevator Services clearly outperformed following the announcement of 24% EBIT growth in the fourth quarter. In contrast, Xpel shares disappointed with only 5% sales growth in the second quarter due to a pronounced weakness in demand in the Chinese market and logistics-related delays in the delivery of high-volume car brands in the USA. The increased uncertainty caused by a change in CEO weighed on the Skellerup share. Telsys disappointed with a 19% decline in sales in the first quarter. Last month, we decided to buy Hiper Global and sell UMS and Innovative Solutions.

Fund data

Security Codes

ISIN LU2347482890

WKN A3CQ35

Inception date

10.11.2021

Fund manager

Peter Kraus

NAV per Share (31.05.2024)

EUR 76.11

Fund size

EUR 100.34 million

Share class volume

EUR 72.15 million

Fund currency

Euro

Appropriation of income

accumulation

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, GB, 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)

MARUMAE CO. LTD. REGISTERED SH	2.46
PARK SYSTEMS CORP.	2.26
LASERBOND LTD. REGISTERED SHAR	2.07
AXCELIS TECHS (N)	1.99
PLOVER BAY TECHNOLOGIES LTD.	1.87
SHOEI CO. LTD.	1.85
OTC MARKETS GROUP INC. REGISTE	1.83
JAPAN ELEVATOR SERVICE HLDGS R	1.79
MANI INC. REGISTERED SHARES O.	1.77
IMDEX LTD. REGISTERED SHARES O	1.76

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.95 % p.a.

Total Expense Ratio (TER)
1.09 %

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
EUR 500,000

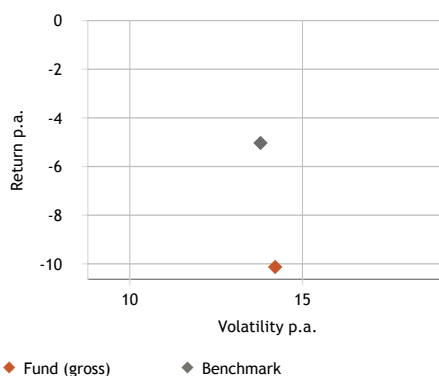
Currency allocation

(in % of fund assets)

27.02	Japanese yen
21.30	United States dollar
13.17	Australian dollar
12.92	Israeli new shekel
7.80	Canadian dollar
6.49	South Korean won
3.30	Singapore dollar
3.09	New Taiwan dollar
1.87	Hong Kong dollar
1.63	Pound sterling

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

27.02	Japan
21.30	USA
13.17	Australia
12.92	Israel
7.80	Canada
6.49	South Korea
3.30	Singapore
3.09	Taiwan
1.87	Hong Kong
1.63	United Kingdom

Sector allocation

(in % of share capital)

39.32	Information Technology
24.02	Industrials
13.31	Health Care
5.48	Consumer Discretionary
4.78	Materials
4.50	Energy
3.79	Financials
2.76	Consumer Staples
1.44	Communication Services

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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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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.

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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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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