



# Berenberg International Micro Cap M A

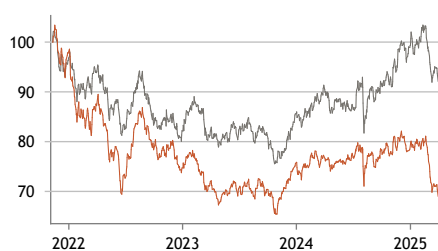
Actively managed equity fund

## 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.

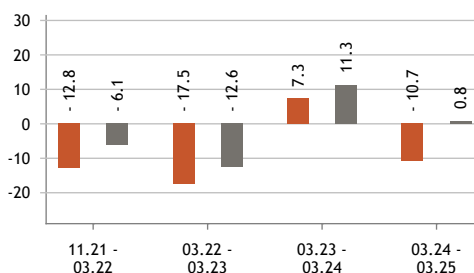
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies due to low coverage
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

## 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 %)

Period	(gross, in %)
since inception (10.11.2021 - 31.03.2025)	-31.04
since inception p.a.	-10.39
YTD (01.01.2025 - 31.03.2025)	-12.13
1 Month (28.02.2025 - 31.03.2025)	-9.31
1 Year (31.03.2024 - 31.03.2025)	-10.74
3 Years (31.03.2022 - 31.03.2025)	-20.94

## Risk Figures since inception

Max. Drawdown since inception	-36.73 %
Max. Drawdown Period (Days)	1230
Volatility 3 Years	13.66 %
Information Ratio 3 Years	-0.72
Tracking Error 3 Years	10.77 %

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

Following a technical rally, the stock market recovery was slowed by economic concerns and tariff uncertainty in the US. The Berenberg International Micro Cap was unable to beat its benchmark last month. The ongoing weakness in the global semiconductor market weighed on the shares of Tri Chemical Laboratories. Similarly, growing concerns about a possible slowdown in demand in the semiconductor and AI computing sectors led to a weaker performance by Aspeed Technology. Shares of Kelly Partners Group also lost. After a strong performance in previous months, profit-taking occurred. By contrast, TerraVest's stock rose after the announcement of a major acquisition that could lead to synergies in production and the customer base. Strong business performance and positive annual results helped Plover Bay achieve a positive return. Kotobuki rose after reporting solid results. Margins recovered and the company forecast further profit growth for 2025. We added Dentsu Soken to the portfolio in March but sold Somero Enterprises and Johns Lyng Group.

## Fund data

### Security Codes

ISIN LU2347482890

WKN A3CQ35

### Inception date

10.11.2021

### Fund manager

Peter Kraus

### NAV per Share (31.03.2025)

EUR 68.96

### Fund size

EUR 62.90 million

### Share class volume

EUR 47.28 million

### Currency Fund / Share Class

EUR / EUR

### 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)

PARK SYSTEMS CORP.	2.59
KOTOBUKI SPIRITS CO. LTD. REGI	2.50
FIDUCIAN GROUP LTD. REGISTERED	2.38
PLOVER BAY TECHNOLOGIES LTD.	2.33
OSISKO GOLD ROYALTIES	2.25
ONE SOFTWARE TECHN.(O.S.T.)LTD	2.16
IMDEX LTD. REGISTERED SHARES O	2.14
SPROTT INC	2.14
TOP RAMDOR S.&C.CO.(1990) LTD.	2.13
PROPNE X LTD.	2.10

Additional fund information

**Issue Surcharge**  
none

**Flat-rate fee**  
0.95 % p.a.

**Total Expense Ratio (TER)**  
1.14 %

**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

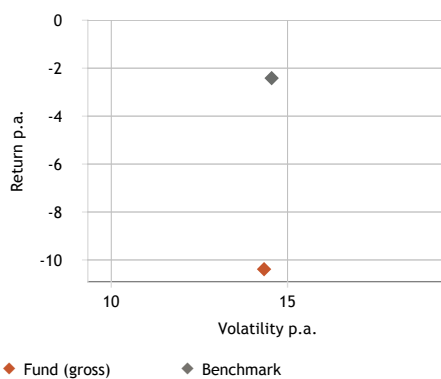
Currency allocation

(in % of fund assets)

19.14	Japanese yen
17.88	Israeli new shekel
17.10	Australian dollar
13.70	United States dollar
8.33	South Korean won
7.63	Canadian dollar
4.08	New Taiwan dollar
4.01	Singapore dollar
2.80	New Zealand dollar
2.33	Hong Kong dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

19.14	Japan
17.88	Israel
17.10	Australia
13.70	USA
8.33	South Korea
7.63	Canada
4.08	Taiwan
4.01	Singapore
2.80	New Zealand
2.33	Hong Kong

Sector allocation

(in % of share capital)

41.39	Information Technology
17.13	Industrials
11.25	Financials
9.67	Health Care
7.47	Materials
3.77	Consumer Staples
3.21	Energy
2.10	Real Estate
1.62	Consumer Discretionary
0.98	Communication Services

Sources: Berenberg, Capital Management Company  
As of: 31.03.2025



### 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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**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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