



# Berenberg International Micro Cap M A

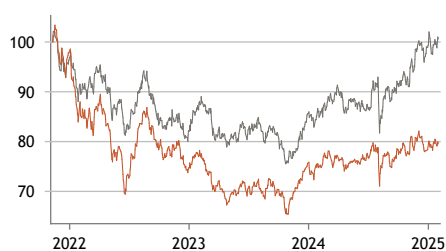
Actively managed equity fund

## 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.

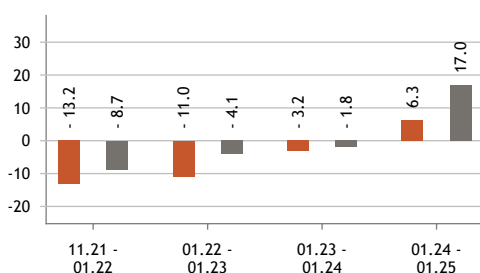
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies due to low coverage
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

## 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 - 31.01.2025) | -20.46        |
| since inception p.a.                      | -6.85         |
| YTD (01.01.2025 - 31.01.2025)             | 1.35          |
| 1 Month (31.12.2024 - 31.01.2025)         | 1.35          |
| 1 Year (31.01.2024 - 31.01.2025)          | 6.28          |
| 3 Years (31.01.2022 - 31.01.2025)         | -8.39         |

## Risk Figures since inception

|                               |          |
|-------------------------------|----------|
| Max. Drawdown since inception | -36.73 % |
| Max. Drawdown Period (Days)   | 1171     |
| Volatility 3 Years            | 14.05 %  |
| Information Ratio 3 Years     | -0.48    |
| Tracking Error 3 Years        | 10.84 %  |

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

January was strongly influenced by the inauguration of Donald Trump and the resulting news flow. The Berenberg International Micro Cap Fund showed a positive performance in January in absolute terms, while the performance of the fund was in line with the benchmark in relative terms. The Agilysys share price reacted negatively to the quarterly figures due to the lowering of the revenue forecast for 2025. Similarly, Transcat and Mani also contributed negatively to performance after weaker than expected quarterly figures. In contrast, Park Systems continued the outperformance of recent months in January, supported by good momentum in the new product lines. The Terravest stock continued to benefit from the successful implementation of the aggressive acquisition strategy and thus remains the clear beneficiary of the ongoing sector consolidation. Despite a weak stock performance at the end of last year, UFP Technologies began to recover in January in the absence of company-specific news. Last month, we added PopNext to the portfolio, but sold our last position in Frencken due to attractive opportunities.

Signatory of:



## Fund data

### Security Codes

ISIN LU2347482890

WKN A3CQ35

### Inception date

10.11.2021

### Fund manager

Peter Kraus

### NAV per Share (31.01.2025)

EUR 79.54

### Fund size

EUR 84.84 million

### Share class volume

EUR 62.77 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)



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

|                                |      |
|--------------------------------|------|
| PARK SYSTEMS CORP.             | 2.63 |
| KOTOBUKI SPIRITS CO. LTD. REGI | 2.15 |
| KADANT (N)                     | 2.13 |
| JAPAN MATERIAL CO. LTD. REGIST | 2.05 |
| SHOEI CO. LTD.                 | 2.03 |
| TRI CHEMICAL LABORATORIES INC. | 1.98 |
| UFP TECHNOLOGIES INC. REGISTER | 1.86 |
| OTC MARKETS GROUP INC. REGISTE | 1.86 |
| RIMONI INDUSTRIES LTD. REGISTE | 1.83 |
| MARUMAE CO. LTD. REGISTERED SH | 1.82 |

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

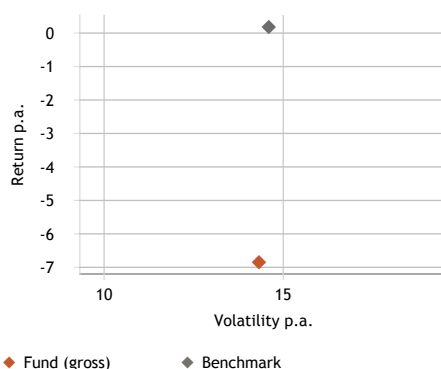
Currency allocation

(in % of fund assets)

|       |                      |
|-------|----------------------|
| 25.33 | Japanese yen         |
| 23.93 | United States dollar |
| 13.78 | Australian dollar    |
| 13.48 | Israeli new shekel   |
| 8.16  | South Korean won     |
| 4.58  | Canadian dollar      |
| 2.36  | New Zealand dollar   |
| 2.32  | Singapore dollar     |
| 2.02  | New Taiwan dollar    |
| 1.67  | Pound sterling       |

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

|       |                |
|-------|----------------|
| 25.33 | Japan          |
| 23.93 | USA            |
| 13.78 | Australia      |
| 13.48 | Israel         |
| 8.16  | South Korea    |
| 4.58  | Canada         |
| 2.36  | New Zealand    |
| 2.32  | Singapore      |
| 2.02  | Taiwan         |
| 1.67  | United Kingdom |

Sector allocation

(in % of share capital)

|       |                        |
|-------|------------------------|
| 38.35 | Information Technology |
| 22.98 | Industrials            |
| 10.58 | Health Care            |
| 7.07  | Financials             |
| 5.29  | Consumer Discretionary |
| 5.18  | Materials              |
| 4.93  | Consumer Staples       |
| 1.70  | Energy                 |
| 0.82  | Communication Services |

Sources: Berenberg, Capital Management Company  
As of: 31.01.2025



### 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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