



# Berenberg International Micro Cap M A

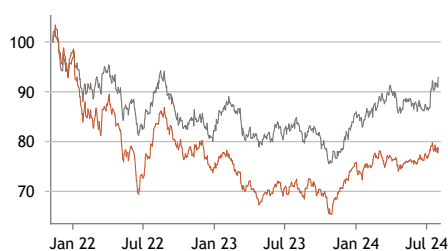
Actively managed equity fund

## 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 %)

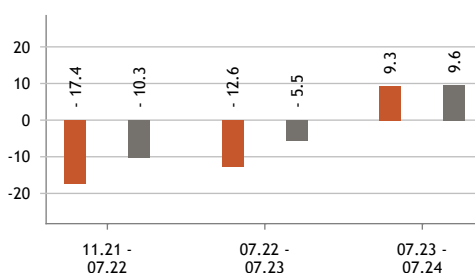


◆ Fund (gross) ◆ MSCI World ex Europe Micro Cap Net TR EUR

## Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (10.11.2021 - 31.07.2024)	-21.16
since inception p.a.	-8.36
YTD (01.01.2024 - 31.07.2024)	4.24
1 Month (30.06.2024 - 31.07.2024)	1.52
1 Year (31.07.2023 - 31.07.2024)	9.29

## 12 months Performance (in %)



## Risk Figures since inception

Max. Drawdown since inception	-36.73 %
Max. Drawdown Period (Days)	987
Volatility 1 Year	11.08 %
Sharpe Ratio 1 Year	0.55
Information Ratio 1 Year	0.24
Tracking Error 1 Year	10.24 %

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

In July, the indices of smaller stocks outperformed their large-cap counterparts in an international context. Although the Berenberg International Micro Cap had a positive performance in July, it lagged behind its benchmark index. After the strong outperformance of previous months, Aspeed's share price suffered some losses as part of the significant correction in the semiconductor sector. Marumae fared similarly, coming under some pressure in the difficult semiconductor market environment despite a confirmed third quarter result. Transcat shares performed slightly negatively when the strong sales figures were published just below analysts' estimates. In contrast, Hamilton Thorne's share price rose sharply following a takeover bid in July. UFP impressed with record sales in the second quarter, which drove its share price up. Mani's shares also benefited from sales growth. Last month, we decided to acquire As One, Japan's leading distributor of laboratory and medical technology.

## Fund data

### Security Codes

ISIN LU2347482890

WKN A3CQ35

### Inception date

10.11.2021

### Fund manager

Peter Kraus

### NAV per Share (31.07.2024)

EUR 78.84

### Fund size

EUR 93.41 million

### Share class volume

EUR 68.57 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)

PLOVER BAY TECHNOLOGIES LTD.	2.41
MANI INC. REGISTERED SHARES O.	2.33
MARUMAE CO. LTD. REGISTERED SH	2.23
PARK SYSTEMS CORP.	2.07
LASERBOND LTD. REGISTERED SHAR	1.98
SHOEI CO. LTD.	1.95
AXCELIS TECHS (N)	1.89
PLUS ALPHA CONSULTING CO. LTD.	1.89
AVANT CORP. REGISTERED SHARES	1.88
OTC MARKETS GROUP INC. REGISTE	1.84

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

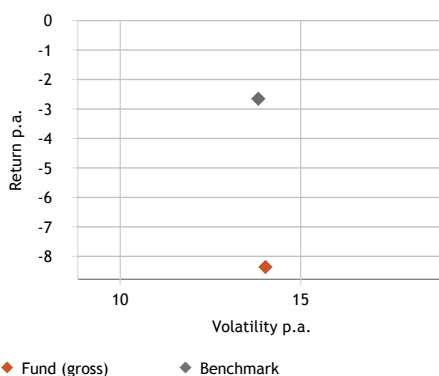
Currency allocation

(in % of fund assets)

29.25	Japanese yen
20.59	United States dollar
13.16	Australian dollar
12.35	Israeli new shekel
7.10	Canadian dollar
5.52	South Korean won
2.72	New Taiwan dollar
2.56	Singapore dollar
2.41	Hong Kong dollar
1.82	Pound sterling

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

29.25	Japan
20.59	USA
13.16	Australia
12.35	Israel
7.10	Canada
5.52	South Korea
2.72	Taiwan
2.56	Singapore
2.41	Hong Kong
1.82	United Kingdom

Sector allocation

(in % of share capital)

37.64	Information Technology
24.65	Industrials
12.84	Health Care
5.81	Consumer Discretionary
4.81	Financials
4.37	Materials
4.09	Energy
2.99	Consumer Staples
1.35	Communication Services

Sources: Berenberg, Capital Management Company  
As of: 31.07.2024



### 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.

#### **Berenberg**

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