

Data as of 30. September 2025

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



Accumulated Performance (gross, in 9			
since inception	(10.11.2021 - 30.09.2025)	-21.33	
since inception p	-5.98		
YTD	(01.01.2025 - 30.09.2025)	3.01	
1 Month	(31.08.2025 - 30.09.2025)	2.28	
1 Year	(30.09.2024 - 30.09.2025)	3.01	
3 Years	(30.09.2022 - 30.09.2025)	1.14	

Risk Figures since inception

Max. Drawdown since inception	-42.57 %
Max. Drawdown Period (Days)	1413
Volatility 3 Years	13.56 %
Information Ratio 3 Years	-0.59
Tracking Error 3 Years	10.90 %

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

Global equity markets were mixed in September. U.S. indices remained strong, supported by robust economic data, a Fed rate cut, and a weaker dollar, while European markets eased slightly. The Berenberg International Micro Cap Fund posted positive absolute performance in September, but slightly negative relative performance. The underperformance resulted from stock selection effects in information technology and industrials, as well as negative allocation in healthcare. Tri Chem came under pressure despite solid results, after lowering its forecast due to weaker demand in China. Gold Circuit declined despite 45% growth, impacted by currency effects and higher costs. Coda consolidated following strong results, driven by the defense sector and high gold prices. Sprott benefited from a strong precious metals environment, higher valuations, and inflows. Axcelis gained further on better-than-expected quarterly results. Mama's Creation grew revenue by 24% and EBITDA by 18%, driven by strong demand for convenience products. Monarch Cement was added to the portfolio.

Fund data

Security Codes

ISIN LU2347482627 WKN A3CQ34

Inception date

10 11 2021

Fund manager

Peter Kraus

NAV per Share (30.09.2025)

EUR 78.67

Fund size

EUR 46.14 million

Share class volume

EUR 6.56 million

Currency Fund / Share Class

EUR / EUR

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas Luxembourg Branch

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)

Signatory of:



Allocation of the portfolio

(in % of fund assets)

Cash

3.2

Top 5 positions

(in % of fund assets)







Currency allocation

(in % of fund assets)

(in % of share capital)

KISK-I	eturn	prom

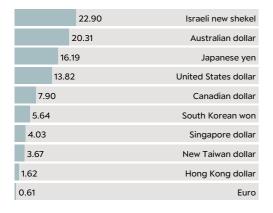
(in %, since Inception)

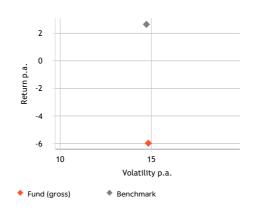
(in % of share capital)

Industrials

Financials

Information Technology





Shares

Top 10 Country allocation

22.90 Israel 20.31 Australia 16.19 Japan 14.43 USA 7.90 Canada 5.64 South Corea 4.03 Singapore 2.83 Taiwan 2.46 Cayman Islands 0.10 New Zealand

			47.27
		14.66	
		13.18	
8.45			

Sector allocation

Materials 4.25 Consumer Discretionary 3.20 **Consumer Staples** Health Care 2.67 1.71 Energy 0.98 Real Estate 0.42 **Communication Services**

> Sources: Berenberg, Capital Management Company As of: 30.09.2025

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

1.80 % p.a.

Total Expense Ratio (TER)

2.04 %

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

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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.

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The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. 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