



BERENBERG

Data as of 28. November 2025

Berenberg International Micro Cap R A

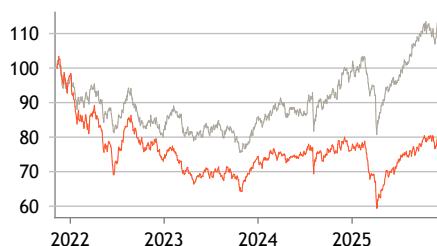
Actively managed equity fund

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

Indexed Performance since inception (gross, in %)

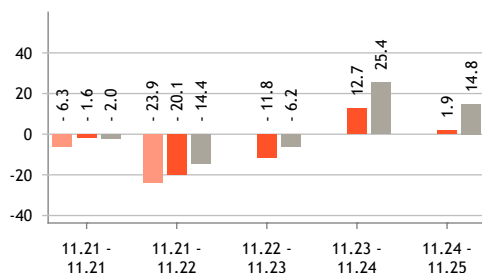


◆ Fund (gross) ◆ Fund (net) ◆ MSCI World ex Europe Micro Cap Net TR EUR

Accumulated Performance (gross, in %)

since inception	(10.11.2021 - 28.11.2025)	-20.36
since inception p.a.		-5.46
YTD	(01.01.2025 - 28.11.2025)	4.28
1 Month	(31.10.2025 - 28.11.2025)	-0.66
1 Year	(30.11.2024 - 28.11.2025)	1.12
3 Years	(30.11.2022 - 28.11.2025)	0.14

12 months Performance (in %)



Risk Figures since inception

Max. Drawdown since inception	-42.57 %
Max. Drawdown Period (Days)	1472
Volatility 3 Years	13.53 %
Information Ratio 3 Years	-0.59
Tracking Error 3 Years	10.91 %

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

Concerns about elevated valuations and a more restrictive U.S. Federal Reserve weighed on equity markets in November. However, the pullback, intensified by institutional selling, is viewed as temporary, with potential for a year-end rally supported by seasonal tailwinds and solid corporate balance sheets. The Berenberg International Micro Cap Fund was unable to outperform its benchmark during the reporting month. Global Unichip recorded very strong October revenues, driven by robust demand for AI and HPC designs. Champion Homes impressed with a strong Q2 supported by solid housing demand, attractive modular pricing and higher price realization. TASE showed strong momentum driven by higher trading and listing volumes as well as progress in its growth program. Codan came under pressure in the absence of any meaningful news flow; the AGM update provided limited catalysts despite strong Minelab performance and M&A options. Australian Ethical underperformed in a volatile market despite fund inflows. Top Group Software saw profit-taking after a strong run.

Fund data

Security Codes

ISIN LU2347482627

WKN A3CQ34

Inception date

10.11.2021

Fund manager

Peter Kraus

NAV per Share (28.11.2025)

EUR 79.64

Fund size

EUR 43.92 million

Share class volume

EUR 5.66 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

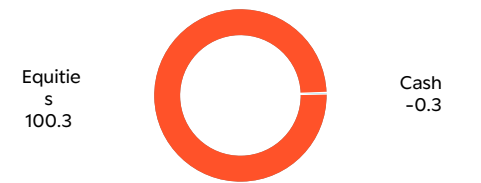
SFDR Classification (Sustainable, Finance Disclosure Regulation)

Signatory of:



Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

TOP RAMDOR S.&C.CO.(1990) LTD.	2.94
TELSYS LTD. REGISTERED SHARES	2.44
FIDUCIAN GROUP LTD. REGISTERED	2.28
RIMONI INDUSTRIES LTD. REGISTE	2.27
TEL AVIV STOCK EXCHANGE LTD OR	2.21

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

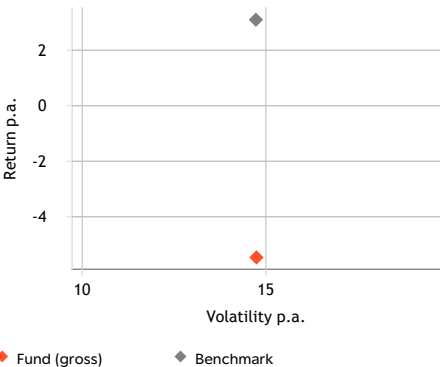
Currency allocation

(in % of fund assets)

24.12	Japanese yen
20.88	Australian dollar
20.37	Israeli new shekel
14.39	United States dollar
7.18	Canadian dollar
4.19	South Korean won
4.09	New Taiwan dollar
2.98	Singapore dollar
0.93	New Zealand dollar
0.66	Hong Kong dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

24.12	Japan
20.88	Australia
20.37	Israel
14.88	USA
7.18	Canada
4.19	South Korea
3.93	Taiwan
2.98	Singapore
0.93	New Zealand
0.82	Cayman Islands

Sector allocation

(in % of share capital)

43.07	Information Technology
19.40	Industrials
11.98	Financials
10.16	Materials
4.97	Consumer Discretionary
4.61	Consumer Staples
4.01	Health Care
1.50	Energy
0.42	Communication Services
0.18	Real Estate

Sources: Berenberg, Capital Management Company
As of: 28.11.2025

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.

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