



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 29.02.2024

# Berenberg International Micro Cap R A

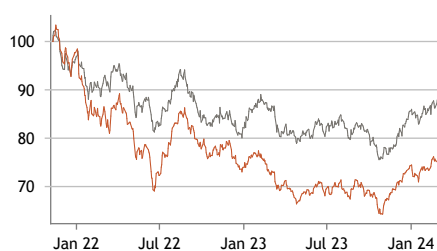
Actively managed equity fund

### 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 %)

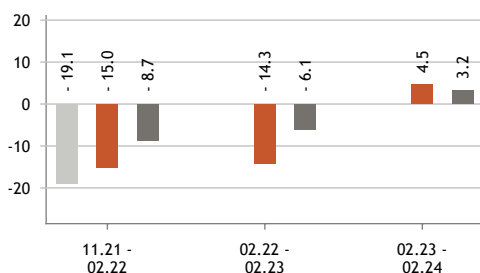


◆ Fund (gross) ◆ Fund (net) ◆ MSCI World ex Europe Micro Cap Net TR EUR

### Accumulated Performance

	(gross, in %)
since inception (10.11.2021 - 29.02.2024)	-23.87
since inception p.a.	-11.16
YTD (01.01.2024 - 29.02.2024)	2.53
1 Month (31.01.2024 - 29.02.2024)	3.71
1 Year (28.02.2023 - 29.02.2024)	4.55

### 12 months Performance (in %)



### Risk Figures since inception

Max. Drawdown since inception	-37.83 %
Max. Drawdown Period (Days)	834
Volatility 1 Year	11.52 %
Sharpe Ratio 1 Year	0.12
Information Ratio 1 Year	0.19
Tracking Error 1 Year	10.59 %

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

The equity markets continued their upward trend since October in February, although the indices of smaller stocks continued to lag their large-cap counterparts. The Berenberg International Micro Cap outperformed its benchmark in February due to the positive individual stock selection within the basic materials and energy sectors as well as the underweight in the financial sector. The increase in incoming orders ensured that the cash flow and revenue results at Kadant exceeded expectations. Rorze showed a strong performance due to the improved demand situation and the inventory reduction for semiconductor equipment in China and North America. In addition, the sequential expansion of the margin in business with existing customers led to a positive development at Imdex. On the negative side, the sharp depreciation of the Argentinian peso had a negative impact on the net result of Pason. The withdrawal of a raw material supplier from the market led to a slightly disappointing growth in sales at Laserbond. Last month, we bought an initial position in Argo Graphics based on its excellent earnings visibility and market position.

### Fund data

#### Security Codes

ISIN LU2347482627

WKN A3CQ34

#### Inception date

10.11.2021

#### Fund manager

Peter Kraus

#### NAV per Share (29.02.2024)

EUR 76.13

#### Fund size

EUR 130.01 million

#### Share class volume

EUR 10.50 million

#### Fund currency

Euro

#### End of financial year

31 December

#### Management Company

Universal-Investment-Gesellschaft mbH

#### Custodian

State Street Bank International GmbH, 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)

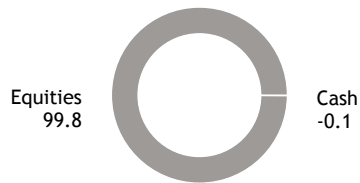
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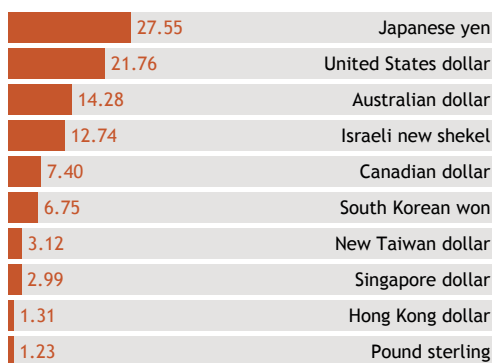
## Allocation of the portfolio

(in % of fund assets)



## Currency allocation

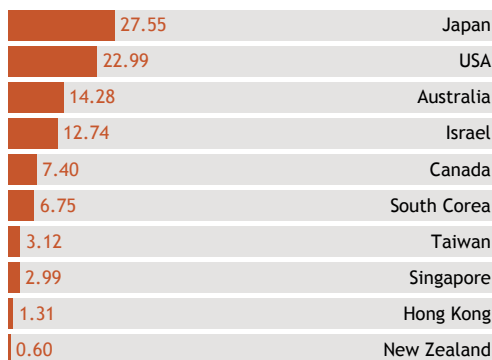
(in % of fund assets)



## Shares

## Top 10 Country allocation

(in % of share capital)



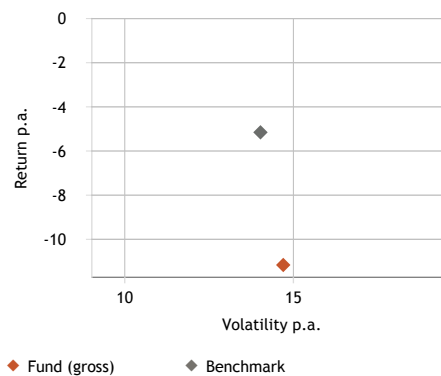
## Top 10 positions

(in % of fund assets)

I'LL INC. REGISTERED SHARES O.	2.16
LASERBOND LTD. REGISTERED SHAR	2.07
TELSYS LTD. REGISTERED SHARES	2.06
PLUS ALPHA CONSULTING CO. LTD.	2.02
PARK SYSTEMS CORP.	1.99
IMDEX LTD. REGISTERED SHARES O	1.94
MANI INC. REGISTERED SHARES O.	1.91
RORZE CORP. REGISTERED SHARES	1.91
AXCELIS TECHS (N)	1.89
MARUMAE CO. LTD. REGISTERED SH	1.85

## Risk-return profile

(in %, since Inception)



## Additional fund information

## Issue Surcharge

up to 5.00 %

## Management fee

1.75 % p.a.

## Custodian fee

0.10 % p.a.

## Total Expense Ratio (TER)

1.93 %

## 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

Sources: Berenberg, Capital Management Company

As of: 29.02.2024



### 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:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at [www.berenberg.de/glossar](http://www.berenberg.de/glossar) for definitions of the technical terms used in this document.



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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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 Euro for the purchase. 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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