



BERENBERG

Data as of 31. July 2025

Berenberg International Micro Cap M A

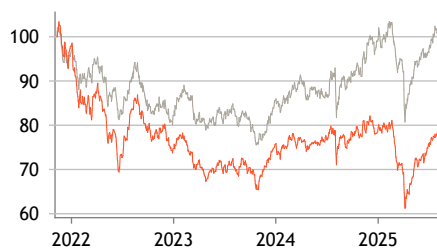
Actively managed equity fund

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

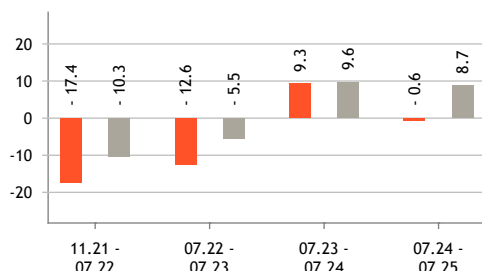
Indexed Performance since inception (gross, in %)



◆ Fund (gross)

◆ MSCI World ex Europe Micro Cap Net TR EUR

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(10.11.2021 - 31.07.2025)	-21.66
since inception p.a.		-6.35
YTD	(01.01.2025 - 31.07.2025)	-0.18
1 Month	(30.06.2025 - 31.07.2025)	3.34
1 Year	(31.07.2024 - 31.07.2025)	-0.63
3 Years	(31.07.2022 - 31.07.2025)	-5.11

Risk Figures since inception

Max. Drawdown since inception	-40.79 %
Max. Drawdown Period (Days)	1352
Volatility 3 Years	13.52 %
Information Ratio 3 Years	-0.46
Tracking Error 3 Years	10.89 %

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 stock markets initially performed well in July thanks to a strong start to the reporting season and solid macroeconomic data. More recently, however, uncertainty surrounding the trade war and weak US labor market data weighed on sentiment. The Berenberg International Micro Cap failed to outperform its benchmark. Telsys and Hilan declined slightly without any relevant company news after both had previously risen significantly. Energy One reacted negatively to the announced departure of its long-standing CEO, who was considered a key figure. Our shares in PropNex benefited from the ongoing upturn in the Singapore real estate market and positive analyst comments. After strong quarterly figures, supported by significant sales increases, Gold Circuit also gained ground. Micro Mechanics also performed well after the owner family increased its stake. We added Champion Homes to the portfolio. The stock offers an attractive return profile given its strong balance sheet, solid operating figures, and structural market trends. We sold Biolife Solutions and Management Solutions in favor of selective opportunities in comparable business models.

Signatory of:



Fund data

Security Codes

ISIN LU2347482890

WKN A3CQ35

Inception date

10.11.2021

Fund manager

Peter Kraus

NAV per Share (31.07.2025)

EUR 78.34

Fund size

EUR 47.27 million

Share class volume

EUR 36.99 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

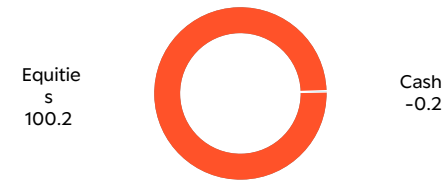
Sustainability

Article 6 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

TOP RAMDOR S.&C.CO.(1990) LTD.	3.07
RIMONI INDUSTRIES LTD. REGISTE	2.84
PARK SYSTEMS CORP.	2.59
ONE SOFTWARE TECHN.(O.S.T.)LTD	2.53
TELSYS LTD. REGISTERED SHARES	2.50

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.95 % p.a.

Total Expense Ratio (TER)
1.14 %

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

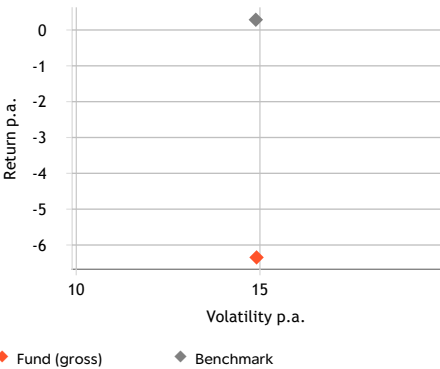
Currency allocation

(in % of fund assets)

24.89	Israeli new shekel
22.50	Japanese yen
15.02	Australian dollar
12.38	United States dollar
6.85	South Korean won
6.02	Canadian dollar
5.12	Singapore dollar
4.41	New Taiwan dollar
1.57	Hong Kong dollar
1.04	New Zealand dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

24.89	Israel
22.50	Japan
15.02	Australia
11.00	USA
6.85	South Korea
6.02	Canada
5.12	Singapore
3.45	Taiwan
2.53	Cayman Islands
1.82	United Kingdom

Sector allocation

(in % of share capital)

52.30	Information Technology
15.50	Industrials
11.81	Financials
6.42	Materials
3.83	Consumer Discretionary
2.35	Consumer Staples
2.26	Energy
2.12	Real Estate
1.67	Health Care

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

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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Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 69 91 30 90-472
selin.ceylan@berenberg.de
www.berenberg.de