

Data as of 30. January 2026

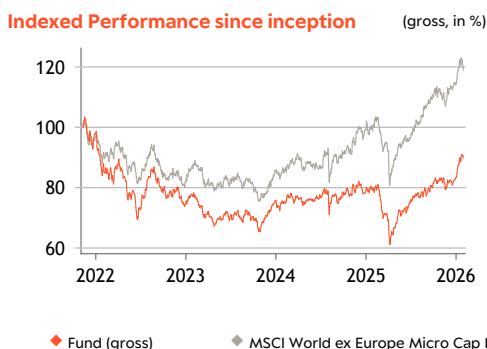
Berenberg International Micro Cap M A

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



Accumulated Performance		(gross, in %)
since inception	(10.11.2021 - 30.01.2026)	-10.17
since inception p.a.		-2.51
YTD	(01.01.2026 - 30.01.2026)	7.94
1 Month	(31.12.2025 - 30.01.2026)	7.94
1 Year	(31.01.2025 - 30.01.2026)	12.94
3 Years	(31.01.2023 - 30.01.2026)	16.19

Risk Figures since inception	
Max. Drawdown since inception	-40.79 %
Max. Drawdown Period (Days)	1535
Volatility 3 Years	13.40 %
Sharpe Ratio 3 Years	0.15
Information Ratio 3 Years	-0.25
Tracking Error 3 Years	10.72 %

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

The equity market started the year on a predominantly positive note, driven by optimism at the beginning of the year, although individual sectors fluctuated. In this environment, the Berenberg International Micro Cap outperformed its benchmark in the reporting month. Performance was significantly influenced by individual stock developments. Positive contributions came in particular from holdings in Tel Aviv Stock Exchange Ltd., which benefited from a strong start to the year with high volumes, as well as Sprott Inc., supported by rising precious metal prices. Rorze Corp. also contributed positively, driven by AI-related investments. Conversely, performance was decelerated by Nishikawa Keisoku Co. Ltd. and Rimoni Industries Ltd. due to profit-taking without specific news, and Fiducian Group Ltd., which corrected along with the broader Australian market.

Fund data

Security Codes

ISIN LU2347482890

WKN A3CQ35

Inception date

10.11.2021

Fund manager

Peter Kraus

NAV per Share (30.01.2026)

EUR 89.83

Fund size

EUR 42.40 million

Share class volume

EUR 33.64 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

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, GB, LU

Cut-off/Settlement

daily/T+2

Cut-off time

12:00 p.m.
(Luxembourg time)

Overall Morningstar Rating™

not rated

Sustainability

SFDR Classification

Article 6

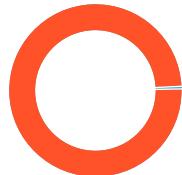
Signatory of:



Allocation of the portfolio

(in % of fund assets)

Equities 99.5



Cash 0.5

Top 5 positions

(in % of fund assets)

TELSYS LTD. REGISTERED SHARES	2.73
TEL AVIV STOCK EXCHANGE LTD OR	2.65
WEATHERFORD INTERNATIONAL PLC	2.09
MAMAS CREATIONS INC. REGISTERE	1.92
TOP RAMDOR S.&C.CO.(1990) LTD.	1.81

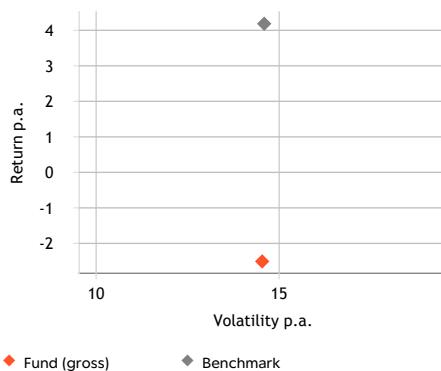
Currency allocation

(in % of fund assets)

26.89	United States dollar
19.58	Japanese yen
17.24	Australian dollar
17.10	Israeli new shekel
8.50	Canadian dollar
5.12	South Korean won
1.62	Singapore dollar
1.41	New Taiwan dollar
1.08	Hong Kong dollar
0.69	New Zealand dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

22.25	USA
19.58	Japan
17.24	Australia
17.10	Israel
7.88	Canada
5.12	South Corea
2.84	Bermuda
2.09	Ireland
1.62	Singapore
1.41	Taiwan

Sector allocation

(in % of share capital)

30.02	Information Technology
21.37	Industrials
11.85	Financials
11.04	Materials
8.28	Energy
6.03	Health Care
5.02	Consumer Discretionary
4.55	Consumer Staples
0.76	Real Estate
0.59	Communication Services

Sources: Berenberg, Capital Management Company

As of: 30.01.2026

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

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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