



BERENBERG

Data as of 30. June 2025

# Berenberg International Micro Cap M A

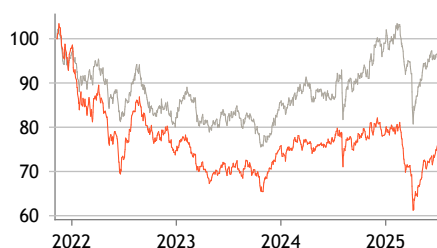
Actively managed equity fund

## 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

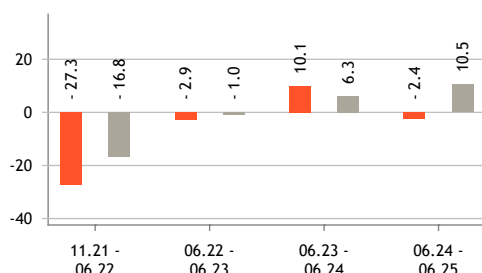
## Indexed Performance since inception (gross, in %)



◆ Fund (gross)

◆ MSCI World ex Europe Micro Cap Net TR EUR

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(10.11.2021 - 30.06.2025)	-24.19
since inception p.a.		-7.33
YTD	(01.01.2025 - 30.06.2025)	-3.40
1 Month	(31.05.2025 - 30.06.2025)	5.06
1 Year	(30.06.2024 - 30.06.2025)	-2.38
3 Years	(30.06.2022 - 30.06.2025)	4.28

## Risk Figures since inception

Max. Drawdown since inception	-40.79 %
Max. Drawdown Period (Days)	1321
Volatility 3 Years	13.74 %
Information Ratio 3 Years	-0.28
Tracking Error 3 Years	10.87 %

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

In June, Europe experienced a significantly broader market participation among small-cap stocks, along with a resurgence of the size factor—both of which visibly benefited our strategies. The Berenberg International Micro Cap outperformed its benchmark. Park Systems continued its outperformance from previous months, supported by strong momentum in new product lines and tailwinds from the semiconductor industry. Leeno also benefited from the positive environment in the semiconductor segment, despite no company-specific news. Rorze showed increasing momentum and profited from its geopolitically favorable positioning outside the U.S. In contrast, Kotobuki declined after fourth-quarter revenue growth fell short of expectations and higher input costs weighed on results. NZX gave back some gains following a prolonged period of outperformance, despite no new developments. Plover Bay underwent a technical consolidation after strong performance in the previous month. We purchased Kitazato due to its excellent fundamentals, significant discount, and a successful IPO with a share price increase of over 40% on the first day of trading. We sold Simulations Plus, Trajan Group Holdings, and Top Group Software.

Signatory of:



## Fund data

### Security Codes

ISIN LU2347482890

WKN A3CQ35

### Inception date

10.11.2021

### Fund manager

Peter Kraus

### NAV per Share (30.06.2025)

EUR 75.81

### Fund size

EUR 47.64 million

### Share class volume

EUR 37.64 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

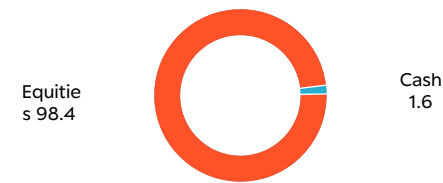
## Sustainability

### Article 6 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

PARK SYSTEMS CORP.	3.12
TOP RAMDOR S.&C.CO.(1990) LTD.	3.00
ONE SOFTWARE TECHN.(O.S.T.)LTD	2.61
TELSYS LTD. REGISTERED SHARES	2.56
RIMONI INDUSTRIES LTD. REGISTE	2.54

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

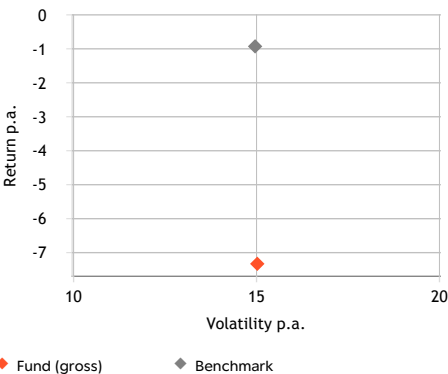
Currency allocation

(in % of fund assets)

25.21	Israeli new shekel
22.57	Japanese yen
14.53	Australian dollar
12.88	United States dollar
7.09	South Korean won
5.69	Canadian dollar
4.24	Singapore dollar
3.25	New Taiwan dollar
1.56	Hong Kong dollar
1.23	New Zealand dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

25.21	Israel
22.57	Japan
14.53	Australia
11.12	USA
7.09	South Korea
5.69	Canada
4.24	Singapore
3.06	Taiwan
1.90	United Kingdom
1.56	Hong Kong

Sector allocation

(in % of share capital)

50.97	Information Technology
15.21	Industrials
11.45	Financials
6.67	Materials
3.40	Consumer Staples
3.38	Health Care
2.03	Energy
1.64	Real Estate
1.48	Consumer Discretionary

Sources: Berenberg, Capital Management Company  
As of: 30.06.2025

### 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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