



# Berenberg International Micro Cap M A

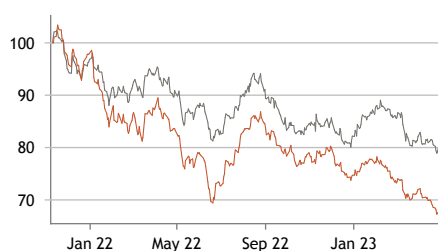
Actively managed equity fund

## 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.

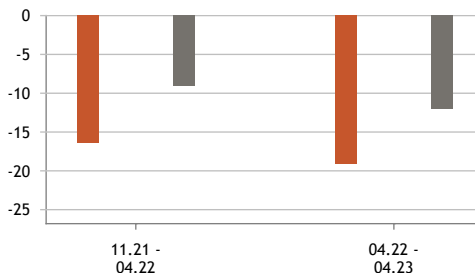
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies due to low coverage
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

## 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 %)

	(gross, in %)
since inception (10.11.2021 - 28.04.2023)	-32.39
since inception p.a.	-23.47
YTD (01.01.2023 - 28.04.2023)	-9.50
1 Month (31.03.2023 - 28.04.2023)	-6.07
1 Year (30.04.2022 - 28.04.2023)	-18.79

## Risk Figures since inception

Max. Drawdown since inception	-34.94 %
Max. Drawdown Period (Days)	527
Volatility 1 Year	15.26 %
Information Ratio 1 Year	-
Tracking Error 1 Year	11.86 %

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

Mader impressed with 59% sales growth and a 53% increase in EBITDA compared to the previous year. This positive development was mainly driven by the strong expansion in North America and supported by further new customer wins. In addition, Telsys impressed with strong growth figures of 91% for the full year while maintaining a high operating margin of over 31%. In this context, growth accelerated again in the fourth quarter and the operating margin also improved to 34%. Techmatrix also showed significant outperformance ahead of the release of its fourth quarter financials. The share price increase follows the surprisingly negative reaction to the Q3 numbers. Imdex has seen some losses along with the weaker commodity sector despite a solid update on its business performance with 12% revenue growth in Q3. Furthermore, Quipt's significant outperformance in recent months is weighed down by the announcement of a \$42.5m capital increase.

Signatory of:



## Fund data

### Security Codes

ISIN LU2347482890

WKN A3CQ35

### Inception date

10.11.2021

### Fund manager

Peter Kraus

### NAV per Share (28.04.2023)

EUR 67.61

### Fund size

EUR 151.64 million

### Share class volume

EUR 124.09 million

### Fund currency

Euro

### Appropriation of income

accumulation

### 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, 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 10 positions

(in % of fund assets)

IMDEX LTD. REGISTERED SHARES O	2.59
MADER GROUP LTD. REGISTERED SH	2.52
LASERBOND LTD. REGISTERED SHAR	2.36
TELSYS LTD. REGISTERED SHARES	2.26
PARK SYSTEMS CORP. REGISTERED	2.16
HAMILTON THORNE LTD. REGISTERE	1.92
PASON SYSTEMS INC	1.86
PLOVER BAY TECHNOLOGIES LTD.	1.69
OTC MARKETS GROUP INC. REGISTE	1.67
JOHNS LYNG GROUP LIMITED REGIS	1.61

Additional fund information

**Issue Surcharge**  
none

**Management fee**  
0.92 % p.a.

**Custodian fee**  
0.10 % p.a.

**Total Expense Ratio (TER)**  
1.01 %

**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

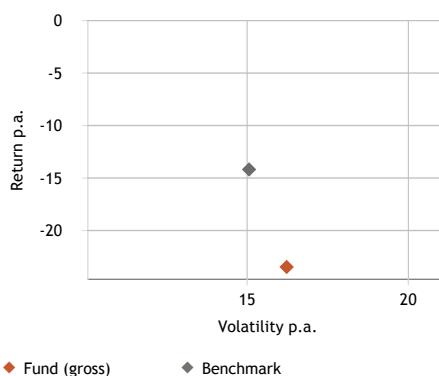
Currency allocation

(in % of fund assets)

26.78	Japanese yen
17.08	Australian dollar
16.73	United States dollar
11.55	Canadian dollar
10.71	Israeli new shekel
6.27	South Korean won
3.29	Singapore dollar
1.69	Hong Kong dollar
1.63	New Zealand dollar
1.39	Pound sterling

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

26.78	Japan
18.85	USA
17.08	Australia
11.55	Canada
10.71	Israel
6.27	South Korea
3.29	Singapore
1.69	Hong Kong
1.63	New Zealand
1.11	Taiwan

Sector allocation

(in % of share capital)

29.63	Information Technology
25.76	Industrials
16.68	Health Care
8.50	Consumer Discretionary
5.01	Materials
4.64	Energy
4.27	Financials
2.30	Consumer Staples
2.16	Communication Services

Sources: Berenberg, Capital Management Company  
As of: 28.04.2023



### 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:

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**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. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). 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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