



BERENBERG

Data as of 31. March 2026

Berenberg International Micro Cap M A

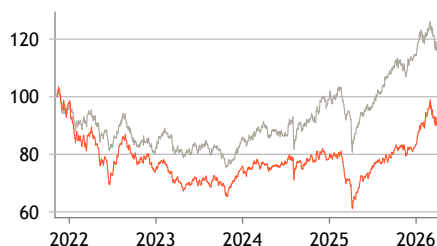
Actively managed equity fund

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.

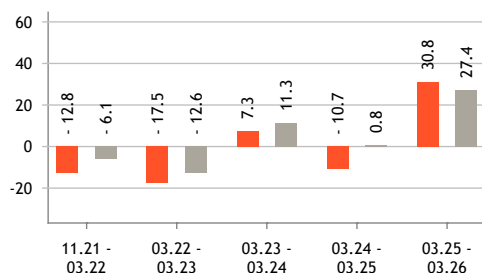
- Growth-oriented fund
- Diversified portfolio of 90-120 stocks
- Use of information inefficiencies due to low coverage
- Long-term investment horizon and low portfolio turnover
- Active approach, i.e. index weights have no influence on individual stock selection

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 %)

Period	Performance (gross, in %)
since inception (10.11.2021 - 31.03.2026)	-9.78
since inception p.a.	-2.32
YTD (01.01.2026 - 31.03.2026)	8.41
1 Month (28.02.2026 - 31.03.2026)	-7.37
1 Year (31.03.2025 - 31.03.2026)	30.83
3 Years (31.03.2023 - 31.03.2026)	25.34

Risk Figures since inception

Max. Drawdown since inception	-40.79 %
Max. Drawdown Period (Days)	1595
Volatility 3 Years	13.76 %
Sharpe Ratio 3 Years	0.37
Information Ratio 3 Years	-0.12
Tracking Error 3 Years	10.71 %

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

In March, global equity markets remained stable overall, despite ongoing geopolitical tensions in the Middle East. While major benchmark indices traded near their highs, a growing rotation at the single-stock level and broader performance divergence between individual sectors became apparent beneath the surface. In this environment, the Berenberg International Micro Cap did not beat its benchmark. Telsys was a positive contributor, supported by significant revenue and earnings growth. AEM Holdings benefited from a positive outlook in the AI sector, and Oiltek International was driven by positive order expectations. On the other hand, shares of Moriya Transportation had a negative impact, coming under pressure after a strong prior period. Tri Chemical Laboratories suffered from a profit warning, and Weatherford International was burdened by headwinds in the Middle East.

Signatory of:



Fund data

Security Codes

ISIN LU2347482890

WKN A3CQ35

Inception date

10.11.2021

Fund manager

Peter Kraus

NAV per Share (31.03.2026)

EUR 90.22

Fund size

EUR 36.60 million

Share class volume

EUR 28.25 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

FUND FACTSHEET | Berenberg International Micro Cap M A

Allocation of the portfolio

(in % of fund assets)

Equities
98.0



Cash
2.0

Top 5 positions

(in % of fund assets)

TELSYS LTD. REGISTERED SHARES	2.98
TIDEWATER INC. ?	2.59
WEATHERFORD INTERNATIONAL PLC	2.58
SPROTT INC	2.04
SECURE WASTE INFRASTRUCTURE RE	1.94

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.95 % p.a.

Total Expense Ratio (TER)

1.08 %

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

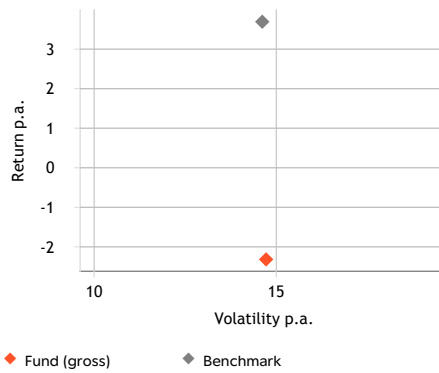
Currency allocation

(in % of fund assets)

26.99	United States dollar
18.91	Japanese yen
13.51	Australian dollar
13.17	Canadian dollar
12.48	Israeli new shekel
5.21	South Korean won
3.69	Singapore dollar
1.60	Hong Kong dollar
1.05	New Zealand dollar
1.00	New Taiwan dollar

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

21.66	USA
18.91	Japan
13.51	Australia
12.48	Israel
12.11	Canada
5.21	South Korea
3.69	Singapore
3.19	Bermuda
2.58	Ireland
1.60	Cayman Islands

Sector allocation

(in % of share capital)

26.89	Industrials
18.93	Information Technology
14.17	Energy
11.45	Materials
11.10	Financials
6.14	Health Care
5.77	Consumer Staples
3.22	Consumer Discretionary
0.29	Communication Services
0.08	Real Estate

Sources: Berenberg, Capital Management Company

As of: 31.03.2026

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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