

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product: Berenberg International Micro Cap - Unit class B A

Manufacturer: Universal-Investment-Luxembourg S.A., which is part of the Universal Investment Group.

WKN / ISIN for the product: A3CQ36 / LU2347482973

Website for contacting the manufacturer: <https://www.universal-investment.com/en/contact/> or the general website: <https://www.universal-investment.com>

Call +352 261502-1 for more information

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for the supervision of the manufacturer in relation to this key information document.

This product is approved in Luxembourg.

The manufacturer, who is also the OGAW-Management company of the product, is licensed in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

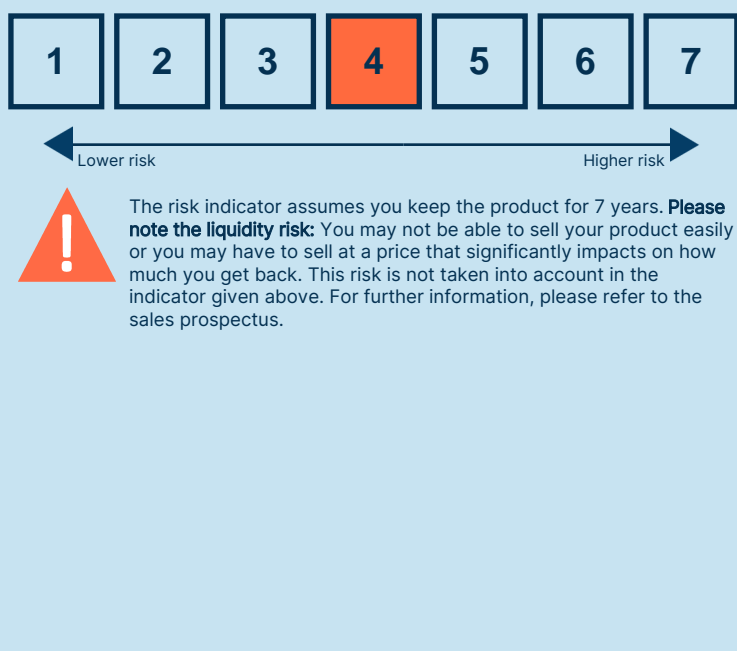
Date of production of the KID: 06/03/2024

What is this product?

| | |
|---------------------------------|--|
| Type | The product is an investment fund in the form of a fonds commun de placement (FCP) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. |
| Term | The term of the Fund is unlimited, so there is no maturity date. The Fund may be dissolved and liquidated under the specific circumstances set out in the Management Regulations. |
| Objectives | The Fund is actively managed. The investment objective of the Fund is to achieve the greatest possible capital appreciation. In order to achieve its investment objective, the Fund invests mainly in high-growth, small-cap stocks ("micro-caps") provided by non-European issuers with a market capitalisation of up to EUR 1 billion. The Fund endeavours to outperform its benchmark, the MSCI® World ex Europe Micro Cap Net (EUR). In order to guarantee this investment strategy, the Management Company reserves the right to temporarily suspend the issue of unit certificates if the fund volume reaches a significant level. The fund may perform derivative trades in order to hedge positions or to increase its returns. The benchmark for the fund is: 100% MSCI World ex Europe Micro Cap NR (EUR). The benchmark index for the fund is determined by the Manufacturer and may be changed if necessary. The fund does not aim to reproduce the benchmark. The portfolio manager may invest at their own discretion in securities or industries not included in the benchmark in order to capitalise on specific investment opportunities. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the benchmark. This deviation may be material. Income shall remain in the fund (or: in this unit class) and shall increase the value of the units. In case of a conversion of the shares from one share class of the fund into another share class of this fund no additional charge will be levied. Depositary of the fund is State Street Bank International GmbH, Luxembourg Branch. The prospectus and current reports, the current unit prices and further information about the Fund or further unit classes of the Fund can be found free of charge in German language on our homepage https://fondsfinder.universal-investment.com . |
| Intended retail investor | The fund is designed for investors who are capable of assessing the risks and value of the investment. The investor must be prepared and able to accept significant fluctuations in the value of the shares, and the potential of a significant loss of capital. The assessment of the Manufacturer should not be considered investment advice; instead, it is intended to provide the investor with an initial point of reference for determining whether the fund is appropriate for their investing experience, risk tolerance and investment horizon. This Unit class is available solely to investors for which Joh. Berenberg, Gossler & Co. KG provides the financial service of financial portfolio management (asset management) throughout the period when that service is provided, and it may be subscribed to and/or exchanged solely by such persons. |

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of Berenberg International Micro Cap B A/ 100% MSCI World ex Europe Micro Cap NR (EUR) over the last 12 years. Markets could develop very differently in the future.

Recommended holding period: 7 Years

Example Investment: 10,000 EUR

| | | If you exit after 1 year | If you exit after 7 years |
|---------------------|--|--------------------------|---------------------------|
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | 2,482 EUR | 1,615 EUR |
| | Average return each year | -75.18% | -22.93% |
| Unfavourable | What you might get back after costs | 7,675 EUR | 7,786 EUR |
| | Average return each year | -23.25% | -3.51% |
| Moderate | What you might get back after costs | 10,929 EUR | 16,808 EUR |
| | Average return each year | 9.29% | 7.70% |
| Favourable | What you might get back after costs | 18,480 EUR | 22,453 EUR |
| | Average return each year | 84.80% | 12.25% |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario was based on an investment between 12/2021 and 01/2024. The moderate scenario was based on an investment between 02/2013 and 02/2020. The favourable scenario was based on an investment between 04/2014 and 04/2021.

What happens if the Manufacturer is unable to pay out?

The failure of the Manufacturer will have no direct impact on your payment, since statutory regulations required that, if the Manufacturer becomes insolvent, the fund does not become part of the insolvency assets, but rather remains separate.

What are the costs?

The person selling you this product or advising you on it may charge you other costs. If this is the case, this person will inform you of these costs (also free of charge in paper form) and explain how these costs will affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

| | <u>If you exit after 1 year</u> | <u>If you exit after 7 years</u> |
|-------------------------------|---------------------------------|----------------------------------|
| Total costs | 70 EUR | 619 EUR |
| Annual cost impact (*) | 0.7% | 0.7% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.4% before costs and 7.7% after costs.

Composition of costs

| <u>One-off costs upon entry or exit</u> | | <u>If you exit after 1 year</u> |
|--|---|---------------------------------|
| Entry costs | 0.0% (currently 0.0%) of the amount you pay when acquiring this investment. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund. | Up to 0 EUR |
| Exit costs | 0.0% of your investment before it is paid out to you. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund. | Up to 0 EUR |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 0.3% of the value of your investment per year. The indicated costs were incurred during the last fiscal year of the fund, which ended on 31/12/2023. The ongoing costs can fluctuate from year to year. | 32 EUR |
| Transaction costs | 0.3% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 31 EUR |
| Incidental costs taken under specific conditions | | |
| Performance related fees | Performance Fee: Up to 20% of the increase in value achieved by the Fund in the accounting period in excess of the reference value (MSCI® World ex Europe Micro Cap Net (EUR)). The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last five years. | 7 EUR |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. Due to legal requirements, we are obliged to show the percentage figures with only one decimal place.

How long should I hold it and can I take my money out early?

Recommended holding period: 7 Years

This product does not have a mandatory holding period. The recommended holding period is based either on historical data or the Manufacturer's estimate regarding the average fluctuation in the unit value, which is to be expected for this product. If you, as an investor, have a shorter investment horizon, the risk is on average higher than at the time of redemption, the unit value of the product will be lower than when you invested. There are no redemption costs or fees. However, you may return the product in accordance with the procedures indicated in the Sales Prospectus.

How can I complain?

If you have any questions or complaints about the product, the manufacturer or customer service, please contact your customer service representative first. Complaints can also be submitted in writing to Universal Investment Luxembourg S.A., Complaint Management, 15, rue de Flaxweiler, L-6776 Grevenmacher Luxembourg or via e-mail to: Beschwerdemanagement-ui-lux@universal-investment.com. Further details on the complaint process are available at the following website: https://www.universal-investment.com/-/media/Compliance/PDF/Luxembourg-English/Complaint-Handling-Policy_UIL_EN_02-2022.pdf

Other relevant information

Information on past performance from the last 2 years as well as a calculation of past performance scenarios which is updated monthly are available on our homepage at <https://fondsfinder.universal-investment.com>. The fund is subject to the laws and regulations of the Grand Duchy of Luxembourg. This may influence the manner in which you are taxed in respect to your income from the fund. Information on the Manufacturer's current remuneration system can be found on our website at: <https://www.universal-investment.com/de/Unternehmen/Compliance/Luxembourg/>. MSCI® is a registered trade mark of MSCI Limited.