

# **Berenberg European Micro Cap**

## **Semi-Annual Report as at 30 June 2022**

An investment fund  
(Fonds commun de placement) pursuant to Part I of the Luxembourg Law  
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K1821



# Berenberg European Micro Cap

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# Berenberg European Micro Cap

## Organisational structure

### Management Company

**Universal-Investment-Luxembourg S.A.**  
**R.C.S. Lux B 75,014**  
15, rue de Flaxweiler, L-6776 Grevenmacher

### Supervisory Board of the Management Company

#### *Chairperson of the Supervisory Board*

**Michael Reinhard**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### *Members of the Supervisory Board*

**Frank Eggloff**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Markus Neubauer**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

### Management Board of the Management Company

#### *Chairman of the Management Board*

**Dr Sofia Harrschar**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### *Management Board members*

**Matthias Müller**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Ludmila Careri (28 February 2022)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Martin Groos**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Bernhard Heinz (since 15 July 2022)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

### Depositary, Registrar and Transfer Agent and Paying Agent

**State Street Bank International GmbH, Luxembourg Branch**  
49, avenue John F. Kennedy, L-1855 Luxembourg

### Information Agent in the Federal Republic of Germany

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20, D-20354 Hamburg

### Representative in Switzerland

**1741 Fund Solutions AG**  
Burggraben 16, CH-9000 St. Gallen

### Paying Agent in Switzerland

**Tellco AG**  
Bahnhofstrasse 4, CH-6431 Schwyz

### Portfolio Manager

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20, D-20354 Hamburg

### Facilities Agent Services

#### *United Kingdom*

**ZEIDLER LEGAL SERVICES (UK) Limited**  
4th Floor, 2 Leman Street, London E1 8FA

### Cabinet de révision agréé

**KPMG Luxembourg, Société anonyme**  
39, avenue John F. Kennedy, L-1855 Luxembourg

## Berenberg European Micro Cap

### Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg European Micro Cap with the unit classes R, M and B. The report covers the period from 1 January 2022 to 30 June 2022.

The Berenberg European Micro Cap Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and 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.

The financial year begins on 1 January and ends on 31 December of each year.

Ludmila Careri left the Management Company on 28 February 2022.

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

As at 30 June 2022 the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg European Micro Cap - R	LU1637618742	55,919,377.05	-32.56
Berenberg European Micro Cap - M	LU1637618825	551,269,914.83	-32.29
Berenberg European Micro Cap - B	LU1637619047	30,159,858.85	-32.04

## Berenberg European Micro Cap

### Key risk data

#### Berenberg European Micro Cap

##### Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 January 2022 to 30 June 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Micro Cap	Relative VaR	50% MSCI Europe; 50% MSCI Europe Micro Cap	200%	50.96%	77.31%	59.41%

##### Degree of leverage

A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

## Berenberg European Micro Cap

### Remuneration policy of the Management Company

Information on employee remuneration (as at 30 September 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	13.60 EUR million
- of which fixed remuneration	11.50 EUR million
- of which variable remuneration	2.10 EUR million
Number of company employees	125.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.40 EUR million
- of which managers	2.40 EUR million
- of which other risk takers	0.00 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

### Remuneration policy of the Portfolio Manager

Information on employee remuneration (as at 31 December 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 278.1 million
- of which fixed remuneration	EUR 184.5 million
- of which variable remuneration	EUR 93.6 million
Number of company employees	1,703 full-time equivalent

## Berenberg European Micro Cap

### Notes to the statement of assets as at 30 June 2022

#### General remarks

The Berenberg European Micro Cap Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and 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.

The financial year begins on 1 January and ends on 31 December of each year. The Fund's investment objective is to achieve the highest possible increase in value. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

#### Essential accounting principles

The semi-annual report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the semi-annual report in Luxembourg, based on the going concern assumption.

The value of a unit is denominated in the currency specified in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter, the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company on each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview". The net fund assets (hereinafter also the "net asset value") are calculated on the basis of the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments shall be included if not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

## Berenberg European Micro Cap

### Notes to the statement of assets as at 30 June 2022

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

### Exchange rates

As at 30 June 2022, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	1.0006
EUR - DKK	7.4365
EUR - GBP	0.8605
EUR - NOK	10.3264
EUR - SEK	10.7118
EUR - USD	1.0453

### Management fee

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 0.25% p.a. and at least EUR 50,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

### Depositary fee

In exchange for the performance of its duties, the Depositary receives an average fee from the fund assets amounting at most to 0.10% p.a., and at least EUR 25,200.00 p.a. plus any legally applicable value-added tax. Depending on the depositary available for the relevant target investment, the fee may also be higher or lower. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each month.

### Registrar and Transfer Agent fee

In exchange for the performance of its duties, the Registrar and Transfer Agent receives EUR 2,500.00 per unit class, plus any legally applicable value-added tax.

## Berenberg European Micro Cap

### Notes to the statement of assets as at 30 June 2022

#### Portfolio Manager fee

The Portfolio Manager receives a fee from the fund assets amounting at most to 1.25% p.a., plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

#### Performance fee

The Portfolio Manager may also be paid a performance fee for each unit class. This fee amounts to 20% (participation) of the value by which the unit value performance exceeds the performance of the benchmark at the end of the settlement period (outperformance of the benchmark) multiplied by the average of all asset values in the settlement period. The Portfolio Manager is free to apply a lower fee for the Fund or the unit class.

To make this clear, the descriptions are displayed in a mathematical formula.

$$\begin{aligned}\text{PERF\_FEE } t &= \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0) * \text{NAV}_{\text{DURCH } t} \\ \text{Verlustvortrag } t &= \text{MIN}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0) \\ \text{PERF\_FEE } t+1 &= \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS } t+1} + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM } t+1}; 0) * \text{NAV}_{\text{DURCH } t+1} \\ \text{Verlustvortrag } t+1 &= \text{MIN}(\text{PERF}_{\text{FONDS } t+1} + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM } t+1}; 0)\end{aligned}$$

where:

PERF\_FEE\_ Performance fee in the currency of the respective unit class at the end of period t, t+1, etc.

PART: Participation

PERF Fund: Performance of the Fund in period t or t+1

PERF Bench: Performance of the benchmark in period t or t+1

NAV by: average net asset value of the unit class in period t or t+1 Loss carried forward: Losses carried forward from periods t, t+1, etc.

If the unit value performance falls below the performance of the benchmark at the end of a settlement period (negative benchmark deviation), the Portfolio Manager does not receive a performance fee. The negative amount is calculated for each unit value in accordance with the calculation of the positive benchmark deviation and carried forward to the next settlement period. The Portfolio Manager only receives a performance fee for the subsequent settlement period if the amount calculated from the positive benchmark deviation exceeds the negative amount brought forward from the previous settlement period at the end of the settlement period. There is an entitlement to a fee in this case from the difference between the two amounts. A remaining negative amount per unit value will be carried forward again into the new settlement period. If there is another negative benchmark deviation at the end of the next settlement period, the existing negative amount brought forward will be increased by the amount calculated from this negative benchmark deviation. Negative amounts brought forward from the previous five settlement periods will be taken into account when calculating the entitlement to a fee.

A positive amount for each unit value which cannot be withdrawn will also be carried forward into the new settlement period.

The accounting period begins on 1 January and ends on 31 December of each calendar year. The first settlement period begins with the launch of the investment fund and ends on the second 31 December following launch.

The following index is stipulated as the benchmark: MSCI Europe Micro Cap Daily Net TR EUR.

The performance fee is calculated during the accounting period by comparing the performance of the benchmark with the unit value performance which is calculated according to the BVI method.

The costs charged to the investment fund must not be deducted from the performance of the benchmark before the comparison.

## Berenberg European Micro Cap

### Notes to the statement of assets as at 30 June 2022

A performance fee incurred by the Fund is set aside in accordance with the result of a daily comparison. If the unit value performance during the accounting period is below the benchmark, then any performance fee already set aside during the relevant accounting period will be refunded in accordance with the daily comparison. The current performance fee retained at the end of the accounting period can be withdrawn.

If the benchmark ceases to exist, the Company will stipulate another appropriate index which will replace the aforementioned index.

The performance fee can also be withdrawn if the unit value at the end of the settlement period falls below the unit value at the beginning of the settlement period (absolute negative unit value performance).

### Transaction costs

For the reporting period ending 30 June 2022, transaction costs amounting to EUR 187,569.05 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

### Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This tax d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

### Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company ([www.universal-investment.com](http://www.universal-investment.com)). The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

### Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

### Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A (unaudited)

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

## Berenberg European Micro Cap

### Notes to the statement of assets as at 30 June 2022

#### Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

##### Conventional product – Article 6

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### Post balance-sheet date events

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

Bernhard Heinz has been a new member of the Management Board of the Management Company since 15 July 2022.

Due to the introduction of a new fee model, the management fee will be merged with the Portfolio Manager fee from 1 July 2022.

## Berenberg European Micro Cap

### Asset and liability statement as at 30/06/2022

Investment focuses	Current value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>639,174,510.65</b>	<b>100.29</b>
1. Shares	637,246,023.61	99.98
2. Bank deposits	1,638,422.95	0.26
3. Other assets	290,064.09	0.05
<b>II. Liabilities</b>	<b>-1,825,359.92</b>	<b>-0.29</b>
<b>III. Fund assets</b>	<b>637,349,150.73</b>	<b>100.00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg European Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>637,246,023.61</b>	<b>99.98</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>297,608,932.33</b>	<b>46.69</b>
<b>Shares</b>				<b>EUR</b>		<b>297,608,932.33</b>	<b>46.69</b>
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	27,095	CHF	150.400	4,072,644.41	0.64
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	33,923	DKK	757.000	3,453,198.55	0.54
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	194,239	DKK	313.500	8,188,519.67	1.28
Trifork Holding AG Namens-Aktien SF -,10	CH1111227810	QTY	473,609	DKK	183.000	11,654,736.37	1.83
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	40,844	EUR	146.400	5,979,561.60	0.94
Allgeier SE Namens-Aktien o.N.	DE000A2GS633	QTY	93,236	EUR	33.700	3,142,053.20	0.49
AMADEUS FIRE AG Inhaber-Aktien o.N.	DE0005093108	QTY	42,090	EUR	119.000	5,008,710.00	0.79
Aubay Technology S.A. Actions Port. EO 0,5	FR0000063737	QTY	90,063	EUR	48.400	4,359,049.20	0.68
B&C Speakers S.p.A. Azioni nom. o.N.	IT0001268561	QTY	392,605	EUR	13.600	5,339,428.00	0.84
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	216,470	EUR	25.000	5,411,750.00	0.85
EL.EN. S.p.A. Azioni nom. o.N.	IT0005453250	QTY	208,101	EUR	12.350	2,570,047.35	0.40
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	172,695	EUR	36.400	6,286,098.00	0.99
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	238,035	EUR	33.880	8,064,625.80	1.27
Incap Oyj Registered Shares o.N.	FI0009006407	QTY	211,467	EUR	11.460	2,423,411.82	0.38
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	48,649	EUR	51.200	2,490,828.80	0.39
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4	QTY	55,515	EUR	102.000	5,662,530.00	0.89
MotorK Ltd. Registered Shares EO -,01	GB00BMXH3352	QTY	1,522,771	EUR	3.380	5,146,965.98	0.81
Nexus AG Inhaber-Aktien o.N.	DE0005220909	QTY	114,235	EUR	50.000	5,711,750.00	0.90
Optomed OY Registered Shares Cl.A EO 0,05	FI4000410881	QTY	1,260,208	EUR	3.405	4,291,008.24	0.67
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	202,918	EUR	60.300	12,235,955.40	1.92
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	134,843	EUR	53.700	7,241,069.10	1.14
Siili Solutions Oyj Registered Shares o.N.	FI4000043435	QTY	310,694	EUR	14.000	4,349,716.00	0.68
STEMMER IMAGING AG Inhaber-Aktien o.N.	DE000A2G9MZ9	QTY	161,190	EUR	28.200	4,545,558.00	0.71
Sword Group SE Actions au Port. EO 1	FR0004180578	QTY	133,757	EUR	36.000	4,815,252.00	0.76
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	765,462	EUR	9.700	7,424,981.40	1.16
USU Software AG Inhaber-Aktien o.N.	DE000A0BVU28	QTY	246,746	EUR	17.850	4,404,416.10	0.69
Viscom AG Inhaber-Aktien o.N.	DE0007846867	QTY	392,846	EUR	9.220	3,622,040.12	0.57
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	213,906	GBP	23.200	5,767,134.46	0.90
Avon Protection PLC Registered Shares LS 1	GB0000667013	QTY	452,579	GBP	9.835	5,172,707.11	0.81
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	547,128	GBP	6.200	3,942,119.23	0.62
Hunting PLC Registered Shares LS -,25	GB0004478896	QTY	1,304,397	GBP	2.160	3,274,256.27	0.51
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	1,094,006	GBP	3.800	4,831,171.18	0.76
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	691,396	GBP	5.420	4,354,870.80	0.68
Treatt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	815,885	GBP	7.590	7,196,475.48	1.13
ArcticZymes Technologies ASA Navne-Aksjer NK 1	NO0010014632	QTY	1,509,944	NOK	78.900	11,536,893.94	1.81
Bouvet ASA Navne-Aksjer NK 0.10	NO0010360266	QTY	1,168,757	NOK	58.900	6,666,387.83	1.05

## Berenberg European Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
ContextVision AB Namn-Aktier SK 0,025	SE0014731154	QTY	3,895,956	NOK	7.550	2,848,472.63	0.45
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	391,892	NOK	282.500	10,721,015.07	1.68
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	QTY	380,883	NOK	138.300	5,101,111.61	0.80
Bactiguard Holding AB (Publ) Namn-Aktier B o.N.	SE0005878741	QTY	303,158	SEK	112.000	3,169,747.01	0.50
C-Rad AB Namn-Aktier B o.N.	SE0002016352	QTY	1,173,889	SEK	38.950	4,268,468.10	0.67
CellaVision AB Namn-Aktier SK -,15	SE0000683484	QTY	123,228	SEK	338.000	3,888,334.73	0.61
Fasadgruppen Group AB Aktier o.N.	SE0015195771	QTY	607,942	SEK	84.300	4,784,397.64	0.75
Green Landscaping Group AB Namn-Aktier o.N.	SE0010985028	QTY	916,895	SEK	66.500	5,692,182.22	0.89
Infrea AB Namn-Aktier o.N.	SE0010600106	QTY	1,120,803	SEK	20.500	2,144,967.37	0.34
INVISIO AB Namn-Aktier SK 1	SE0001200015	QTY	560,747	SEK	147.600	7,726,643.25	1.21
Lime Technologies AB Namn-Aktier o.N.	SE0011870195	QTY	330,324	SEK	224.200	6,913,743.80	1.08
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	318,359	SEK	179.600	5,337,784.16	0.84
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,139,483	SEK	51.650	5,494,342.40	0.86
Nederman Holding AB Namn-Aktier o.N.	SE0011204510	QTY	428,679	SEK	153.800	6,154,972.11	0.97
Netel Holding AB Namn-Aktier o.N.	SE0016798417	QTY	1,666,666	SEK	41.850	6,511,508.07	1.02
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	347,162	SEK	193.400	6,267,959.71	0.98
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	SE0017766843	QTY	1,076,916	SEK	65.400	6,575,020.67	1.03
Stockwik Förvaltning AB Aktier o.N.	SE0012257970	QTY	536,440	SEK	67.300	3,370,340.37	0.53

### Securities permitted on or included in regulated markets

EUR 339,637,091.28 53.29

#### Shares

EUR 339,637,091.28 53.29

2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	106,077	EUR	90.500	9,599,968.50	1.51
Admicom Oyj Registered Shares o.N.	FI4000251830	QTY	97,478	EUR	50.400	4,912,891.20	0.77
Detection Technology Oyj Registered Shares o.N.	FI4000115464	QTY	281,278	EUR	19.600	5,513,048.80	0.86
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	148,071	EUR	58.000	8,588,118.00	1.35
Duell Oyj Registered Shares EUR 1	FI4000513072	QTY	1,019,788	EUR	3.245	3,309,212.06	0.52
EQS Group AG Namens-Aktien o.N.	DE0005494165	QTY	323,695	EUR	29.300	9,484,263.50	1.49
Groupe Berkem Actions Nominatives EO 2.25	FR00140069V2	QTY	1,015,000	EUR	8.590	8,718,850.00	1.37
Labomar S.p.A. Azioni nom.	IT0005421646	QTY	682,212	EUR	8.100	5,525,917.20	0.87
LeadDesk Oyj Registered Shares EO1	FI4000364120	QTY	419,115	EUR	9.620	4,031,886.30	0.63
Lemonsoft Oyj Registered Shares EUR 1	FI4000512678	QTY	409,099	EUR	12.600	5,154,647.40	0.81
Medica S.p.A. Azioni nom. o.N.	IT0005460149	QTY	73,581	EUR	32.100	2,361,950.10	0.37
Mensch u. Maschine Software SE Inhaber-Aktien o.N.	DE0006580806	QTY	109,922	EUR	47.600	5,232,287.20	0.82
Nynomic AG Inhaber-Aktien o.N.	DE000A0MSN11	QTY	285,726	EUR	30.300	8,657,497.80	1.36
Uniphar PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	1,927,620	EUR	2.895	5,580,459.90	0.88
AB Dynamics PLC Registered Shares LS -,01	GB00B9GQVG73	QTY	98,555	GBP	11.600	1,328,574.08	0.21
Accesso Technology Group PLC Registered Shares LS -,01	GB0001771426	QTY	1,206,383	GBP	6.140	8,608,008.86	1.35
Advanced Medical Solut.Grp PLC Registered Shares LS -,05	GB0004536594	QTY	2,796,852	GBP	2.950	9,588,278.21	1.50
Alpha Fin.Markets Consult.plc Registered Shares	GB00BF16C058	QTY	2,494,796	GBP	3.900	11,307,035.91	1.77
Alpha FX Group PLC Registered Shares LS -,002	GB00BF1TM596	QTY	429,787	GBP	15.600	7,791,606.28	1.22

## Berenberg European Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Anpario PLC Registered Shares LS -,23	GB00B3NWT178	QTY	620,221	GBP	5.100	3,675,917.61	0.58
Big Technologies PLC Registered Shares LS -,10	GB00BN2TR932	QTY	1,749,538	GBP	2.250	4,574,619.99	0.72
Bioventix PLC Registered Shares LS -,05	GB00B4QVDF07	QTY	49,193	GBP	34.500	1,972,293.43	0.31
Calnex Solutions PLC Registered Shares LS -,00125	GB00BMBK7016	QTY	569,307	GBP	1.610	1,065,176.37	0.17
Diaceutics PLC Registered Shares LS -,002	GB00BJQTGV64	QTY	5,425,207	GBP	0.915	5,768,813.95	0.91
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	QTY	5,925,611	GBP	0.696	4,792,824.24	0.75
EKF Diagnostics Holdings PLC Registered Shares LS -,01	GB0031509804	QTY	6,863,462	GBP	0.320	2,552,362.39	0.40
Ergomed PLC Registered Shares LS -,01	GB00BN7ZCY67	QTY	525,217	GBP	10.040	6,128,040.30	0.96
Focusrite PLC Registered Shares LS -,001	GB00BSBMW716	QTY	545,885	GBP	10.250	6,502,407.03	1.02
Inspiration Healthcare Grp PLC Registered Shares LS -,10	GB00BXDZL105	QTY	5,932,251	GBP	0.885	6,101,152.98	0.96
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	120,574	GBP	73.000	10,228,822.78	1.60
Made Tech Group PLC Registered Shares LS -,0005	GB00BLGYDT21	QTY	4,550,000	GBP	0.370	1,956,420.69	0.31
Midwich Group PLC Registered Shares LS -,01	GB00BYSXWW41	QTY	980,666	GBP	5.870	6,689,726.23	1.05
Science Group PLC Registered Shares LS -,01	GB00B39GTJ17	QTY	354,596	GBP	3.910	1,611,238.07	0.25
SDI Group PLC Registered Shares LS -,01	GB00B3FBWW43	QTY	7,596,511	GBP	1.470	12,977,189.04	2.04
Sopheon PLC Registered Shares LS -,20	GB00BSZM1369	QTY	899,425	GBP	5.250	5,487,485.47	0.86
Supreme PLC Registered Shares LS -,10	GB00BDT89C08	QTY	3,212,892	GBP	1.250	4,667,187.68	0.73
TRACSiS PLC Registered Shares LS -,004	GB00B28HSF71	QTY	891,489	GBP	9.350	9,686,719.52	1.52
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477,028	GBP	0.140	77,610.60	0.01
Verici Dx PLC Registered Shares LS -,001	GB00BM8HZD43	QTY	137,269	GBP	0.230	36,690.15	0.01
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	853,982	GBP	6.650	6,599,628.47	1.04
Xpediator PLC Registered Shares LS -,05	GB00BF6P5V92	QTY	11,512,111	GBP	0.333	4,448,317.15	0.70
Huddly AS Navne-Aksjer NK -,000625	NO0010776990	QTY	6,712,511	NOK	6.000	3,900,203.94	0.61
Inify Laboratories AB Namn-Aktier SK o.N.	SE0017486103	QTY	282,090	NOK	8.499	232,170.25	0.04
ADDvise Group AB Namn-Aktier B SK 1	SE0007464862	QTY	15,515,322	SEK	6.600	9,559,656.19	1.50
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	1,556,046	SEK	33.400	4,851,839.69	0.76
Bredband2 I Skandinavien AB Namn-Aktier SK 0,025	SE0000648669	QTY	19,878,452	SEK	1.800	3,340,354.90	0.52
Devyser Diagnostics AB Namn-Aktier o.N.	SE0016588867	QTY	1,000,000	SEK	69.970	6,532,048.77	1.02
Exsitec Holding AB Namn-Aktier o.N.	SE0014035762	QTY	679,207	SEK	189.000	11,983,991.77	1.88
Generic Sweden AB Namn-Aktier o.N.	SE0001790791	QTY	728,151	SEK	53.900	3,663,935.00	0.57
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	2,858,261	SEK	43.050	11,487,157.72	1.80

## Berenberg European Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Integrum AB Namn-Aktier B o.N.	SE0009807266	QTY	717,493	SEK	50.000	3,349,077.65	0.53
Irisity AB Namn-Aktier o.N.	SE0005365681	QTY	1,464,015	SEK	19.660	2,686,993.31	0.42
Mentice AB Navne-Aktier SK -,20	SE0012673291	QTY	932,391	SEK	72.000	6,267,121.49	0.98
MilDef Group AB Namn-Aktier o.N.	SE0016074249	QTY	675,338	SEK	57.100	3,599,936.50	0.56
Seafire Capital AB Namn-Aktier SK 10	SE0009779796	QTY	2,830,000	SEK	25.000	6,604,865.66	1.04
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	1,059,665	SEK	27.000	2,670,975.47	0.42
SignUp Software AB Namn-Aktier o.N.	SE0017085020	QTY	721,400	SEK	96.700	6,512,386.34	1.02
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	701,328	SEK	152.800	10,004,193.36	1.57
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	436,085	SEK	86.820	3,534,503.98	0.55
SyntheticMR AB Aktier AK o.N.	SE0015987946	QTY	1,869,145	SEK	32.900	5,740,853.12	0.90
W5 Solutions AB Namn-Aktier o.N.	SE0016786040	QTY	34,104	SEK	69.000	219,680.73	0.03
<b>Total securities</b>				<b>EUR</b>		<b>637,246,023.61</b>	<b>99.98</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,638,422.95</b>	<b>0.26</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>1,638,422.95</b>	<b>0.26</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency				EUR		698,737.20	0.11
Deposits in other EU/EEA currencies				DKK		4,328.35	0.00
				SEK		99,284.27	0.00
Deposits in currencies outside EU/EEA				CHF		63,546.86	0.01
				GBP		743,303.70	0.14
				USD		2,636.10	0.00
<b>Other assets</b>				<b>EUR</b>		<b>290,064.09</b>	<b>0.05</b>
Dividend entitlements				EUR		290,021.59	0.05
Other receivables				EUR		42.50	0.00
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-181,576.34</b>	<b>-0.03</b>
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in other EU/EEA currencies				NOK		-1,875,029.94	-0.03

## Berenberg European Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-1,643,783.58</b>	<b>-0.26</b>
Management fee		EUR	-225,710.95	EUR		-225,710.95	-0.04
Depositary fee		EUR	-121,298.17	EUR		-121,298.17	-0.02
Portfolio Manager fee		EUR	-1,204,024.18	EUR		-1,204,024.18	-0.19
Auditing and publication costs		EUR	-3,250.00	EUR		-3,250.00	0.00
Taxe d'abonnement		EUR	-80,750.28	EUR		-80,750.28	-0.01
Other liabilities		EUR	-8,750.00	EUR		-8,750.00	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>637,349,150.73</b>	<b>100.00</b>
<b>Berenberg European Micro Cap - R</b>							
Unit value				EUR		150.07	
Issuing price				EUR		157.57	
Redemption price				EUR		150.07	
Units in circulation				QTY		372,632.726	
<b>Berenberg European Micro Cap - M</b>							
Unit value				EUR		154.89	
Issuing price				EUR		154.89	
Redemption price				EUR		154.89	
Units in circulation				QTY		3,559,086.323	
<b>Berenberg European Micro Cap - B</b>							
Unit value				EUR		158.41	
Issuing price				EUR		158.41	
Redemption price				EUR		158.41	
Units in circulation				QTY		190,386.000	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg European Micro Cap

### Berenberg European Micro Cap - R Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2019	Quantity 385,483.427	EUR 46,620,151.41	EUR 120.94
2020	Quantity 299,899.053	EUR 47,722,803.33	EUR 159.13
2021	Quantity 415,123.960	EUR 92,377,603.24	EUR 222.53
30.06.2022	Quantity 372,632.726	EUR 55,919,377.05	EUR 150.07

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	415,123.960
Units issued	34,862.040
Units redeemed	-77,353.274
<b>Units outstanding at the end of the reporting period</b>	<b>372,632.726</b>

## Berenberg European Micro Cap

### Berenberg European Micro Cap - M Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2019	Quantity 3,449,622.376	EUR 424,560,351.40	EUR 123.07
2020	Quantity 3,517,667.168	EUR 572,332,429.89	EUR 162.70
2021	Quantity 3,589,094.475	EUR 820,976,709.57	EUR 228.74
30.06.2022	Quantity 3,559,086.323	EUR 551,269,914.83	EUR 154.89

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	3,589,094.475
Units issued	267,451.884
Units redeemed	-297,460.036
<b>Units outstanding at the end of the reporting period</b>	<b>3,559,086.323</b>

## Berenberg European Micro Cap

### Berenberg European Micro Cap - B Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2019	Quantity 163,097.000	EUR 20,246,243.48	EUR 124.14
2020	Quantity 175,295.000	EUR 28,930,268.17	EUR 165.04
2021	Quantity 191,975.496	EUR 44,748,143.77	EUR 233.09
30.06.2022	Quantity 190,386.000	EUR 30,159,858.85	EUR 158.41

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	191,975.496
Units issued	21,958.000
Units redeemed	-23,547.496
<b>Units outstanding at the end of the reporting period</b>	<b>190,386.000</b>