

# **Berenberg European Small Cap**

**Audited annual report  
as at 31 December 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 K1823



# Berenberg European Small Cap

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# Berenberg European Small Cap

## Organisational structure

### Management Company and Central Administration Agent

**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

### Depository, 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

**Universal-Investment-Gesellschaft mbH**  
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

### Management Board of the Management Company

#### *Chairperson 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 (to 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 30 September 2022)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

### Representative in Switzerland

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

### Paying Agent in Switzerland

**Telco AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

### Paying Agent in the Principality of Liechtenstein

**LGT Bank AG**  
Herrengasse 12, FL-9490 Vaduz

### Information Agent in Austria

**Erste Bank der österreichischen Sparkassen AG**  
Am Belvedere 1, A-1100 Vienna

### Portfolio Manager

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

### Collateral Manager

**Universal-Investment-Gesellschaft mbH**  
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

### Cabinet de révision agréé

**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy, L-1855 Luxembourg

# Berenberg European Small Cap

## Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg European Small Cap with the unit classes R A, M A, I A, B A, W GBP A and R CF A . The report covers the period from 1 January 2022 to 31 December 2022.

The Berenberg European Small Cap (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 unit class Berenberg European Small Cap R CF A was launched on 1 April 2022. The unit class Berenberg European Small Cap - W GBP A was launched on 14 July 2022.

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. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 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.

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 31 December 2022, the fund assets and price performance of the Fund during the reporting period were as follows:

| Unit class  | ISIN         | Fund assets in currency | Price performance in % |
|---|--------------|-------------------------|------------------------|
| Berenberg European Small Cap - R A                          | LU1637619120 | 44,083,333.66           | -39.20                 |
| Berenberg European Small Cap - M A                          | LU1637619393 | 180,650,078.65          | -38.64                 |
| Berenberg European Small Cap - B A                          | LU1637619476 | 200,799,055.03          | -38.09                 |
| Berenberg European Small Cap - I A                          | LU1959967503 | 321,796,754.63          | -38.43                 |
| Berenberg European Small Cap - W GBP A (since 14 July 2022) | LU2352292002 | 507,406.68              | 1.46                   |
| Berenberg European Small Cap - R CF A (since 1 April 2022)  | LU2459037235 | 1,061,535.39            | -22.08                 |

The past performance is not a guarantee of future performance.

## Berenberg European Small Cap

### Portfolio Manager Report as at 31 December 2022

Historically speaking, 2022 was one of the worst years ever for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share, bond and real estate valuations equally. Commodities offered the only bright spot, not least due to Putin's war and the simmering energy crisis.

As early as January 2022, the rapid and sharp rise in real interest rates led to a significant rotation below the surface. High-value (growth) stocks and defensive stocks with earnings well priced in for the future declined significantly in value, while commodities (especially energy) and value stocks were up. Stocks with a focus on quality growth came under considerable pressure. Russia's rise in Ukraine in February 2022 increased uncertainty among investors and mainly led to sharply rising commodity prices and increasing concerns about inflation.

The downward momentum on the global stock markets increased significantly in the second quarter of 2022. The MSCI Europe Index lost 9% in three months. In this market environment, segments such as semiconductors, industry and discretionary consumer goods lost more than the broad index. As expected, defensive sectors such as consumer staples and healthcare outperformed. The increased risk aversion was also reflected in the performance of small-cap stocks against large-cap stocks. Although the development of a recession was clearly entrenched, growth stocks, which have traditionally shown strength in a downturn, lost more than value stocks by the end of May 2022.

The combination of higher inflation data and tighter central bank policies caused financial markets to remain volatile in the third quarter of 2022. The S&P 500 fell below June 2022's lows during the quarter, as did the Stoxx 600. At the same time, bond yields have risen significantly, especially at the short end, so that the yield curves have flattened further – a sign that market participants are increasingly expecting a recession. This was also reflected in investor sentiment and positioning, which continued to deteriorate.

The fourth quarter of 2022 brought a more conciliatory conclusion to one of the worst historical years for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share and other asset class valuations. The 2022 rollercoaster year saw a war between Russia and Ukraine, a surge in inflation and the first interest rate hike by the Federal Reserve since 2018. The global stock markets were not penalised by this and achieved the worst yearly performance since the 2008 financial crisis.

Even in this difficult environment, we consistently maintained our long-term approach. In Berenberg European Small Caps, we continue to pursue our proven strategy based on a diversified bottom-up portfolio approach, in which we select companies that feature above-average and sustainable growth as well as high quality regardless of the benchmark. The decisive criteria for this are an established market position in an attractive niche market, high entry barriers and an experienced management team with long-term incentives. This is usually accompanied by high visibility thanks to a high proportion of recurring revenues, a strong balance sheet and pronounced pricing power, which allows companies to pass on potentially rising input costs to customers.

In a difficult market environment, as described above, the Fund therefore ended the year in 2022 with a negative absolute performance (-38.43 (AK I A), -38.64 (AK M A), 1.46 (AK W GBP A) -39.20 (AK R A), -22.08 (AK R CF A) and -38.09 (AK B A)).

# Berenberg European Small Cap

## Notes to the statement of assets as at 31 December 2022

### General remarks

The Berenberg European Small Cap (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 purpose of the Berenberg European Small Cap is to generate the highest possible capital growth while having due regard to the level of investment risk as well as the social and environmental investment criteria. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

### Essential accounting principles

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

The Sales Prospectus outlines the currency ("Fund currency") used to denominate the value of a unit ("unit value") in the table entitled "Fund overview". It is calculated by the Management Company under the supervision of the Depositary Bank for every whole banking day which is a trading day in Luxembourg and Frankfurt am Main ("valuation day"). The calculation is made by dividing the fund 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 redemption applications, as defined in the "Fund overview" table of the Sales Prospectus or in the general section of the Sales Prospectus.

The fund currency and reporting currency is the euro (EUR).

The fund assets ("net asset value") are calculated based on 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.

# Berenberg European Small Cap

## Notes to the statement of assets as at 31 December 2022

### Essential accounting principles (continued)

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.

An income equalisation procedure is applied to 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.

### Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

### Exchange rates

As at 31 December 2022, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

| Currency  | Rate    |
|-----------|---------|
| EUR - CHF | 0.9871  |
| EUR - DKK | 7.4363  |
| EUR - GBP | 0.8870  |
| EUR - NOK | 10.5118 |
| EUR - SEK | 11.1168 |
| EUR - USD | 1.0671  |

### Management fee

#### until 30 June 2022

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.

#### from 1 July 2022

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.75% 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.

## Berenberg European Small Cap

### Notes to the statement of assets as at 31 December 2022

#### Depository fee

In exchange for the performance of its duties, the Depository 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 depository 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.

#### Portfolio Manager fee

until 30 June 2022

The Portfolio Manager receives a fee from the fund assets amounting at most to 1.5% 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.

from 1 July 2022

The Portfolio Manager fee is included in the management fee.

#### 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.

$$\text{PERF\_FEE } t = \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0) * \text{NAV}_{\text{DURCH } t}$$

$$\text{Verlustvortrag } t = \text{MIN}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0)$$

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

$$\text{Verlustvortrag } t+1 = \text{MIN}(\text{PERF}_{\text{FONDS } t+1} + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM } t+1}; 0)$$

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 Fonds: Performance of the fund in period t or t+1

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

NAV divided by: average net asset value of the unit class in the period t or t+1

Loss carried forward: Losses carried forward from periods t, t+1, etc.

## Berenberg European Small Cap

### Notes to the statement of assets as at 31 December 2022

#### Performance fee (continued)

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 accounting period begins on 1 January and ends on 31 December of each calendar year. The first accounting period begins on 1 April 2022 and ends on 31 December 2023.

The following index is stipulated as the benchmark: MSCI Europe Small Cap Index [Bloomberg ticker NCEDE15].

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 amount of the performance fee is determined net of all costs. The costs charged to the Fund must not be deducted from the performance of the benchmark before the comparison.

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 31 December 2022, transaction costs amounting to EUR 871,809.64 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).

#### Portfolio Turnover Rate/PTR

In the reporting period: 7.86%

The number calculated for the portfolio turnover rate (PTR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the reporting period.

## Berenberg European Small Cap

### Notes to the statement of assets as at 31 December 2022

#### Effective total cost burden \*)

In the reporting period:

| Unit class  | Ongoing charges in % |
|---|----------------------|
| Berenberg European Small Cap - R A                          | 1.83                 |
| Berenberg European Small Cap - M A                          | 1.01                 |
| Berenberg European Small Cap - B A                          | 0.20                 |
| Berenberg European Small Cap - I A                          | 0.68                 |
| Berenberg European Small Cap - W GBP A (since 14 July 2022) | 0.83                 |
| Berenberg European Small Cap - R CF A (since 1 April 2022)  | 1.21                 |

\*) In the event of a short or extended financial year, the ongoing charges will be annualised.

#### 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.

#### 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.

## Berenberg European Small Cap

### Asset and liability statement as at 31/12/2022

| Investment focuses      | Market value<br>in EUR | % share of<br>fund assets *) |
|-------------------------|------------------------|------------------------------|
| <b>I. Assets</b>        | <b>750,344,112.86</b>  | <b>100.18</b>                |
| 1. Shares               | 749,938,244.78         | 100.13                       |
| 2. Bank deposits        | 339,590.56             | 0.05                         |
| 3. Other assets         | 66,277.52              | 0.01                         |
| <b>II. Liabilities</b>  | <b>-1,381,307.37</b>   | <b>-0.18</b>                 |
| <b>III. Fund assets</b> | <b>748,962,805.49</b>  | <b>100.00</b>                |

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

## Berenberg European Small Cap

### Statement of assets as at 31/12/2022

| Name   | ISIN         | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31/12/2022 | Rate       | Market value<br>in EUR | %<br>of fund<br>assets *) |      |
|--|--------------|---------------------------------------|-----------------------|------------|------------------------|---------------------------|------|
| <b>Portfolio positions</b>                         |              |                                       |                       | <b>EUR</b> | <b>749,938,244.78</b>  | <b>100.13</b>             |      |
| <b>Exchange-traded securities</b>                  |              |                                       |                       | <b>EUR</b> | <b>664,984,306.82</b>  | <b>88.79</b>              |      |
| <b>Shares</b>                                      |              |                                       |                       | <b>EUR</b> | <b>664,984,306.82</b>  | <b>88.79</b>              |      |
| ALSO Holding AG Namens-Aktien SF 1                 | CH0024590272 | QTY                                   | 54,457                | CHF        | 169.200                | 9,334,539.97              | 1.25 |
| Bossard Holding AG Namens-Aktien SF 5              | CH0238627142 | QTY                                   | 31,616                | CHF        | 199.800                | 6,399,429.44              | 0.85 |
| Burckhardt Compression HldgAG Nam.-Aktien SF 2,50  | CH0025536027 | QTY                                   | 15,635                | CHF        | 551.000                | 8,727,469.35              | 1.17 |
| Comet Holding AG Nam.-Akt. SF 1                    | CH0360826991 | QTY                                   | 68,134                | CHF        | 195.800                | 13,514,980.45             | 1.80 |
| Inficon Holding AG Nam.-Aktien SF 5                | CH0011029946 | QTY                                   | 8,773                 | CHF        | 809.000                | 7,190,109.41              | 0.96 |
| Interroll Holding S.A. Nam.-Akt. SF 1              | CH0006372897 | QTY                                   | 5,703                 | CHF        | 2,350.000              | 13,577,195.83             | 1.81 |
| Kardex Holding AG Namens-Aktien SF 0,45            | CH0100837282 | QTY                                   | 61,254                | CHF        | 152.000                | 9,432,284.47              | 1.26 |
| LEM HOLDING SA Namens-Aktien SF -,50               | CH0022427626 | QTY                                   | 5,819                 | CHF        | 1,794.000              | 10,575,712.69             | 1.41 |
| Medacta Group S.A. Nam.-Aktien SF -,10             | CH0468525222 | QTY                                   | 103,655               | CHF        | 103.000                | 10,815,991.29             | 1.44 |
| Medartis Holding AG Namens-Aktien SF -,20          | CH0386200239 | QTY                                   | 53,649                | CHF        | 82.000                 | 4,456,709.55              | 0.60 |
| PolyPeptide Group AG Nam.-Akt. SF -,01             | CH1110760852 | QTY                                   | 187,941               | CHF        | 25.320                 | 4,820,855.15              | 0.64 |
| Sensirion Holding AG Namens-Aktien SF0,1           | CH0406705126 | QTY                                   | 39,670                | CHF        | 98.000                 | 3,938,466.21              | 0.53 |
| SKAN Group AG Nam.-Aktien SF 0,01                  | CH0013396012 | QTY                                   | 225,099               | CHF        | 63.000                 | 14,366,565.70             | 1.92 |
| Swissquote Grp Holding S.A. Namens-Aktien SF 0,20  | CH0010675863 | QTY                                   | 147,744               | CHF        | 133.500                | 19,981,586.47             | 2.67 |
| Ambu A/S Navne-Aktier B DK -,50                    | DK0060946788 | QTY                                   | 468,207               | DKK        | 89.000                 | 5,603,650.07              | 0.75 |
| Chemometec AS Navne-Aktier DK 1                    | DK0060055861 | QTY                                   | 178,455               | DKK        | 690.500                | 16,570,495.74             | 2.21 |
| Royal Unibrew AS Navne-Aktier DK 2                 | DK0060634707 | QTY                                   | 188,217               | DKK        | 495.300                | 12,536,325.87             | 1.67 |
| SP Group AS Navne-Aktier DK 2                      | DK0061027356 | QTY                                   | 421,354               | DKK        | 256.500                | 14,533,746.76             | 1.94 |
| adesso SE Inhaber-Aktien o.N.                      | DE000A0Z23Q5 | QTY                                   | 47,264                | EUR        | 131.800                | 6,229,395.20              | 0.83 |
| Alfen N.V. Registered Shares EO -,10               | NL0012817175 | QTY                                   | 107,531               | EUR        | 84.200                 | 9,054,110.20              | 1.21 |
| ATOSS Software AG Inhaber-Aktien o.N.              | DE0005104400 | QTY                                   | 53,160                | EUR        | 139.200                | 7,399,872.00              | 0.99 |
| Basler AG Inhaber-Aktien o.N.                      | DE0005102008 | QTY                                   | 252,704               | EUR        | 29.550                 | 7,467,403.20              | 1.00 |
| BE Semiconductor Inds N.V. Aandelen op Naam EO-,01 | NL0012866412 | QTY                                   | 218,342               | EUR        | 56.560                 | 12,349,423.52             | 1.65 |
| Carel Industries S.p.A. Azioni nom. o.N.           | IT0005331019 | QTY                                   | 583,039               | EUR        | 23.500                 | 13,701,416.50             | 1.83 |
| Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N. | DE0005659700 | QTY                                   | 182,255               | EUR        | 46.400                 | 8,456,632.00              | 1.13 |
| Equasens S.A. Actions Port. EO 0,20                | FR0012882389 | QTY                                   | 110,286               | EUR        | 74.700                 | 8,238,364.20              | 1.10 |
| Fugro N.V. Aand.op naam DR EO 0,05                 | NL00150003E1 | QTY                                   | 887,916               | EUR        | 11.200                 | 9,944,659.20              | 1.33 |
| Gaztransport Technigaz Actions Nom. EO -,01        | FR0011726835 | QTY                                   | 61,661                | EUR        | 99.800                 | 6,153,767.80              | 0.82 |
| Grenergy Renovables S.A. Acciones Port. EO -,15    | ES0105079000 | QTY                                   | 124,936               | EUR        | 27.720                 | 3,463,225.92              | 0.46 |
| Gruppo MutuiOnline S.p.A. Azioni nom. o.N.         | IT0004195308 | QTY                                   | 298,157               | EUR        | 26.320                 | 7,847,492.24              | 1.05 |
| GVS S.p.A. Azioni nom. o.N.                        | IT0005411209 | QTY                                   | 1,352,243             | EUR        | 4.050                  | 5,476,584.15              | 0.73 |
| Harvia OYJ Registered Shares o.N.                  | FI4000306873 | QTY                                   | 480,848               | EUR        | 17.680                 | 8,501,392.64              | 1.14 |
| ID Logistics Group Actions Port. EO -,50           | FR0010929125 | QTY                                   | 28,771                | EUR        | 268.000                | 7,710,628.00              | 1.03 |
| Interparfums S.A. Actions Port. EO 3               | FR0004024222 | QTY                                   | 83,544                | EUR        | 55.600                 | 4,645,046.40              | 0.62 |
| Lotus Bakeries S.A. Actions Nom. o.N.              | BE0003604155 | QTY                                   | 1,521                 | EUR        | 6,320.000              | 9,612,720.00              | 1.28 |

## Berenberg European Small Cap

### Statement of assets as at 31/12/2022

| Name   | ISIN         | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31/12/2022 | Rate | Market value<br>in EUR | %<br>of fund<br>assets *) |      |
|--|--------------|---------------------------------------|-----------------------|------|------------------------|---------------------------|------|
| MBB SE Inhaber-Aktien o.N.                           | DE000A0ETBQ4 | QTY                                   | 66,009                | EUR  | 91.800                 | 6,059,626.20              | 0.81 |
| Metso Outotec Oyj Registered Shares o.N.             | FI0009014575 | QTY                                   | 890,874               | EUR  | 9.612                  | 8,563,080.89              | 1.14 |
| Pharmanutra S.p.A. Azioni nom. o.N.                  | IT0005274094 | QTY                                   | 93,987                | EUR  | 62.300                 | 5,855,390.10              | 0.78 |
| Reply S.p.A. Azioni nom. EO 0,13                     | IT0005282865 | QTY                                   | 57,771                | EUR  | 107.000                | 6,181,497.00              | 0.83 |
| Revenio Group Corp. Registered Shares EO 15          | FI0009010912 | QTY                                   | 167,197               | EUR  | 38.600                 | 6,453,804.20              | 0.86 |
| secunet Security Networks AG Inhaber-Aktien o.N.     | DE0007276503 | QTY                                   | 50,766                | EUR  | 196.400                | 9,970,442.40              | 1.33 |
| Sesa S.p.A. Azioni nom. o. N.                        | IT0004729759 | QTY                                   | 101,675               | EUR  | 116.000                | 11,794,300.00             | 1.57 |
| Soitec S.A. Actions au Porteur EO 2                  | FR0013227113 | QTY                                   | 50,858                | EUR  | 152.850                | 7,773,645.30              | 1.04 |
| Solaria Energia Y Medio Ambi. Acciones Port. EO -,01 | ES0165386014 | QTY                                   | 572,854               | EUR  | 17.120                 | 9,807,260.48              | 1.31 |
| Somfy S.A. Actions Port. EO -,20                     | FR0013199916 | QTY                                   | 30,310                | EUR  | 143.000                | 4,334,330.00              | 0.58 |
| Tinexta S.p.A. Azioni nom. o.N.                      | IT0005037210 | QTY                                   | 260,949               | EUR  | 22.800                 | 5,949,637.20              | 0.79 |
| Virbac S.A. Actions au Porteur EO 1,25               | FR0000031577 | QTY                                   | 15,887                | EUR  | 228.000                | 3,622,236.00              | 0.48 |
| 4imprint Group PLC Registered Shares LS -,3846       | GB0006640972 | QTY                                   | 167,961               | GBP  | 42.750                 | 8,095,076.38              | 1.08 |
| Bytes Technology Group PLC Registered Shares LS -,01 | GB00BMH18Q19 | QTY                                   | 1,176,143             | GBP  | 3.870                  | 5,131,537.10              | 0.69 |
| Diploma PLC Registered Shares LS -,05                | GB0001826634 | QTY                                   | 389,015               | GBP  | 27.760                 | 12,174,809.92             | 1.63 |
| discoverIE Group PLC Registered Shares LS -,05       | GB0000055888 | QTY                                   | 1,516,055             | GBP  | 7.310                  | 12,494,207.50             | 1.67 |
| Kainos Group PLC Registered Shares LS-,005           | GB00BZ0D6727 | QTY                                   | 643,313               | GBP  | 15.430                 | 11,190,890.18             | 1.49 |
| Rotork PLC Registered Shares LS -,005                | GB00BVFNZH21 | QTY                                   | 2,107,303             | GBP  | 3.066                  | 7,284,093.57              | 0.97 |
| Treant PLC Registered Shares LS -,02                 | GB00BKS7YK08 | QTY                                   | 959,483               | GBP  | 6.250                  | 6,760,731.40              | 0.90 |
| Weir Group PLC, The Registered Shares LS -,125       | GB0009465807 | QTY                                   | 306,667               | GBP  | 16.690                 | 5,770,318.18              | 0.77 |
| AF Gruppen ASA Navne-Aksjer A NK 0,05                | NO0003078107 | QTY                                   | 447,668               | NOK  | 143.800                | 6,124,037.60              | 0.82 |
| Crayon Group Holding ASA Navne-Aksjer NK 1           | NO0010808892 | QTY                                   | 1,010,977             | NOK  | 100.100                | 9,627,161.64              | 1.29 |
| MediStim ASA Navne-Aksjer NK -,25                    | NO0010159684 | QTY                                   | 667,953               | NOK  | 231.000                | 14,678,470.20             | 1.96 |
| AAK AB Namn-Aktier SK 1,67                           | SE0011337708 | QTY                                   | 590,164               | SEK  | 177.850                | 9,441,625.95              | 1.26 |
| Addlife AB Namn-Aktier B o.N.                        | SE0014401378 | QTY                                   | 681,967               | SEK  | 108.600                | 6,662,134.45              | 0.89 |
| Addtech AB Namn-Aktier B SK -,1875                   | SE0014781795 | QTY                                   | 422,589               | SEK  | 148.700                | 5,652,614.45              | 0.75 |
| Biotage AB Namn-Aktier SK 1                          | SE0000454746 | QTY                                   | 230,530               | SEK  | 185.500                | 3,846,728.82              | 0.51 |
| Bufab AB Namn-Aktier o.N.                            | SE0005677135 | QTY                                   | 276,010               | SEK  | 234.000                | 5,809,795.98              | 0.78 |
| CellaVision AB Namn-Aktier SK -,15                   | SE0000683484 | QTY                                   | 226,671               | SEK  | 229.000                | 4,669,298.63              | 0.62 |
| Concentric AB Namn-Aktier o.N.                       | SE0003950864 | QTY                                   | 643,929               | SEK  | 195.200                | 11,306,755.61             | 1.51 |
| Fortnox AB Namn-Aktier o.N.                          | SE0017161243 | QTY                                   | 1,256,507             | SEK  | 47.290                 | 5,345,082.76              | 0.71 |
| HMS Networks AB Namn-Aktier o.N.                     | SE0009997018 | QTY                                   | 60,890                | SEK  | 339.600                | 1,860,089.59              | 0.25 |
| Instalco AB Namn-Aktier A                            | SE0017483506 | QTY                                   | 1,666,288             | SEK  | 39.630                 | 5,940,108.07              | 0.79 |
| Lagercrantz Group AB Namn-Aktier Ser.B o.N.          | SE0014990966 | QTY                                   | 923,298               | SEK  | 103.300                | 8,579,508.80              | 1.15 |
| Mips AB Namn-Aktier o.N.                             | SE0009216278 | QTY                                   | 158,139               | SEK  | 429.900                | 6,115,424.95              | 0.82 |
| Mycronic AB Namn-Aktier SK 1                         | SE0000375115 | QTY                                   | 363,360               | SEK  | 195.800                | 6,399,853.20              | 0.85 |
| NCAB Group AB(Publ) Namn-Aktier o.N.                 | SE0017160773 | QTY                                   | 2,171,226             | SEK  | 64.950                 | 12,685,406.65             | 1.69 |
| Nolato AB Namn-Aktier Ser.B o.N.                     | SE0015962477 | QTY                                   | 1,358,585             | SEK  | 54.650                 | 6,678,780.79              | 0.89 |
| OX2 AB Namn-Aktier o.N.                              | SE0016075337 | QTY                                   | 1,287,068             | SEK  | 87.950                 | 10,182,573.28             | 1.36 |
| Sdiptech AB Aktier B Reg.Pref. o.N.                  | SE0003756758 | QTY                                   | 543,285               | SEK  | 226.000                | 11,044,761.98             | 1.47 |
| Thule Group AB (publ) Namn-Aktier o.N.               | SE0006422390 | QTY                                   | 251,838               | SEK  | 217.700                | 4,931,736.88              | 0.66 |
| Troax Group AB Namn-Aktier A o.N.                    | SE0012729366 | QTY                                   | 231,843               | SEK  | 182.600                | 3,808,158.09              | 0.51 |
| Vitec Software Group AB Namn-Aktier B o.N.           | SE0007871363 | QTY                                   | 177,905               | SEK  | 418.200                | 6,692,561.80              | 0.89 |

## Berenberg European Small Cap

### Statement of assets as at 31/12/2022

| Name  | ISIN         | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31/12/2022 | Rate       | Market value<br>in EUR | %<br>of fund<br>assets *) |               |
|---|--------------|---------------------------------------|-----------------------|------------|------------------------|---------------------------|---------------|
| Vitrolife AB Namn-Aktier SK 0,20  | SE0011205202 | QTY                                   | 231,689               | SEK        | 186.200                | 3,880,657.37              | 0.52          |
| Xvivo Perfusion AB Namn-Aktier o.N.   | SE0004840718 | QTY                                   | 601,575               | SEK        | 183.000                | 9,902,869.98              | 1.32          |
| Endava Ltd. Reg.Shs (Spons. ADRs)/1 o.N.  | US29260V1052 | QTY                                   | 72,855                | USD        | 76.500                 | 5,222,947.71              | 0.70          |
| <b>Securities permitted on or included in regulated markets</b>                       |              |                                       |                       | <b>EUR</b> |                        | <b>84,953,937.96</b>      | <b>11.34</b>  |
| <b>Shares</b>   |              |                                       |                       | <b>EUR</b> |                        | <b>84,953,937.96</b>      | <b>11.34</b>  |
| Digital Value S.p.A. Azioni nom. o.N.   | IT0005347429 | QTY                                   | 158,218               | EUR        | 66.700                 | 10,553,140.60             | 1.41          |
| Technoprobe S.p.A. Azioni nom. o.N.   | IT0005482333 | QTY                                   | 865,291               | EUR        | 6.700                  | 5,797,449.70              | 0.77          |
| Uniphar PLC Registered Shares EO -,08   | IE00BJ5FQX74 | QTY                                   | 4,313,463             | EUR        | 3.100                  | 13,371,735.30             | 1.79          |
| Alpha Group International PLC Registered Shares LS -,002                              | GB00BF1TM596 | QTY                                   | 393,532               | GBP        | 18.500                 | 8,207,826.38              | 1.10          |
| Devolver Digital Inc. Registered Shares DL -,0001                                     | USU0858L1036 | QTY                                   | 2,640,543             | GBP        | 0.635                  | 1,890,354.91              | 0.25          |
| GB Group PLC Registered Shares LS -,25  | GB0006870611 | QTY                                   | 1,383,956             | GBP        | 3.148                  | 4,911,717.57              | 0.66          |
| Team17 Group PLC Registered Shares LS -,01  | GB00BYVX2X20 | QTY                                   | 1,582,504             | GBP        | 4.400                  | 7,850,076.21              | 1.05          |
| Genovis AB Namn-Aktier SK -,40  | SE0002485979 | QTY                                   | 2,670,208             | SEK        | 45.950                 | 11,036,994.24             | 1.47          |
| Sedana Medical AB Aktier o.N.   | SE0015988373 | QTY                                   | 1,655,010             | SEK        | 18.700                 | 2,783,956.44              | 0.37          |
| Surgical Science Sweden AB Aktier AK o.N.   | SE0014428512 | QTY                                   | 1,064,232             | SEK        | 164.700                | 15,767,038.21             | 2.11          |
| Swedencare AB Namn-Aktier o.N.  | SE0015988167 | QTY                                   | 1,006,350             | SEK        | 30.750                 | 2,783,648.40              | 0.37          |
| <b>Total securities</b>   |              |                                       |                       | <b>EUR</b> |                        | <b>749,938,244.78</b>     | <b>100.13</b> |
| <b>Bank deposits, non-securitised money market instruments and money market funds</b> |              |                                       |                       | <b>EUR</b> |                        | <b>339,590.56</b>         | <b>0.05</b>   |
| <b>Bank deposits</b>  |              |                                       |                       | <b>EUR</b> |                        | <b>339,590.56</b>         | <b>0.05</b>   |
| Deposits with State Street Bank International GmbH, Luxembourg Branch                 |              |                                       |                       |            |                        |                           |               |
| Deposits in the fund currency   |              |                                       |                       |            |                        |                           |               |
|   |              |                                       | 236,277.42            | EUR        |                        | 236,277.42                | 0.03          |
| Deposits in other EU/EEA currencies   |              |                                       |                       |            |                        |                           |               |
|   |              |                                       | 466,759.40            | DKK        |                        | 62,767.69                 | 0.01          |
|   |              |                                       | 286,216.18            | NOK        |                        | 27,228.08                 | 0.00          |
|   |              |                                       | 13,690.62             | SEK        |                        | 1,231.53                  | 0.00          |
| Deposits in non-EU/EEA currencies   |              |                                       |                       |            |                        |                           |               |
|   |              |                                       | 1,296.41              | CHF        |                        | 1,313.35                  | 0.00          |
|   |              |                                       | 6,333.08              | GBP        |                        | 7,139.89                  | 0.00          |
|   |              |                                       | 3,876.35              | USD        |                        | 3,632.60                  | 0.00          |
| <b>Other assets</b>   |              |                                       |                       | <b>EUR</b> |                        | <b>66,277.52</b>          | <b>0.01</b>   |
| Dividend entitlements   |              |                                       |                       |            |                        |                           |               |
|   |              |                                       | 66,277.52             | EUR        |                        | 66,277.52                 | 0.01          |

## Berenberg European Small Cap

### Statement of assets as at 31/12/2022

| Name                                      | ISIN | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31/12/2022 | Rate       | Market value<br>in EUR | %<br>of fund<br>assets *) |
|---|------|---------------------------------------|-----------------------|------------|------------------------|---------------------------|
| <b>Liabilities</b>                        |      |                                       |                       | <b>EUR</b> | <b>-1,381,307.37</b>   | <b>-0.18</b>              |
| Management fee                            |      |                                       | -1,069,346.88         | EUR        | -1,069,346.88          | -0.14                     |
| Depositary fee                            |      |                                       | -205,896.85           | EUR        | -205,896.85            | -0.03                     |
| Auditing and publication costs            |      |                                       | -6,500.00             | EUR        | -6,500.00              | 0.00                      |
| Taxe d'abonnement                         |      |                                       | -62,146.61            | EUR        | -62,146.61             | -0.01                     |
| Other liabilities                         |      |                                       | -37,417.03            | EUR        | -37,417.03             | 0.00                      |
| <b>Fund assets</b>                        |      |                                       |                       | <b>EUR</b> | <b>748,962,805.49</b>  | <b>100.00</b>             |
| <b>Berenberg European Small Cap - R A</b> |      |                                       |                       |            |                        |                           |
| Unit value                                |      |                                       |                       | EUR        | 132.04                 |                           |
| Issuing price                             |      |                                       |                       | EUR        | 138.64                 |                           |
| Redemption price                          |      |                                       |                       | EUR        | 132.04                 |                           |
| Units in circulation                      |      |                                       |                       | QTY        | 333,851.101            |                           |
| <b>Berenberg European Small Cap - M A</b> |      |                                       |                       |            |                        |                           |
| Unit value                                |      |                                       |                       | EUR        | 137.49                 |                           |
| Issuing price                             |      |                                       |                       | EUR        | 137.49                 |                           |
| Redemption price                          |      |                                       |                       | EUR        | 137.49                 |                           |
| Units in circulation                      |      |                                       |                       | QTY        | 1,313,923.652          |                           |
| <b>Berenberg European Small Cap - B A</b> |      |                                       |                       |            |                        |                           |
| Unit value                                |      |                                       |                       | EUR        | 142.72                 |                           |
| Issuing price                             |      |                                       |                       | EUR        | 142.72                 |                           |
| Redemption price                          |      |                                       |                       | EUR        | 142.72                 |                           |
| Units in circulation                      |      |                                       |                       | QTY        | 1,406,918.011          |                           |
| <b>Berenberg European Small Cap - I A</b> |      |                                       |                       |            |                        |                           |
| Unit value                                |      |                                       |                       | EUR        | 109.16                 |                           |
| Issuing price                             |      |                                       |                       | EUR        | 109.16                 |                           |
| Redemption price                          |      |                                       |                       | EUR        | 109.16                 |                           |
| Units in circulation                      |      |                                       |                       | QTY        | 2,947,923.512          |                           |

## Berenberg European Small Cap

### Statement of assets as at 31/12/2022

| Name  | ISIN | Quantity or<br>Units or<br>% of 1,000 | Balance<br>31/12/2022 | Rate | Market value<br>in EUR | %<br>of fund<br>assets *) |
|---|------|---------------------------------------|-----------------------|------|------------------------|---------------------------|
| <b>Berenberg European Small Cap - W GBP A</b> |      |                                       |                       |      |                        |                           |
| Unit value                                    |      |                                       |                       | GBP  | 101.46                 |                           |
| Issuing price                                 |      |                                       |                       | GBP  | 101.46                 |                           |
| Redemption price                              |      |                                       |                       | GBP  | 101.46                 |                           |
| Units in circulation                          |      |                                       |                       | QTY  | 5,001.000              |                           |
| <b>Berenberg European Small Cap - R CF A</b>  |      |                                       |                       |      |                        |                           |
| Unit value                                    |      |                                       |                       | EUR  | 77.92                  |                           |
| Issuing price                                 |      |                                       |                       | EUR  | 77.92                  |                           |
| Redemption price                              |      |                                       |                       | EUR  | 77.92                  |                           |
| Units in circulation                          |      |                                       |                       | QTY  | 13,623.658             |                           |

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

## Berenberg European Small Cap

### Statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

|   |            |                 | <b>Total</b>           |
|---|------------|-----------------|------------------------|
| <b>I. Income</b>                                |            |                 |                        |
| - Dividends                                     | EUR        |                 | 8,761,144.50           |
| - Interest from liquid investments *)           | EUR        |                 | -15,391.92             |
| - Registrar and Transfer Agent                  | EUR        |                 | 3,333.31               |
| <b>Total revenues</b>                           | <b>EUR</b> |                 | <b>8,749,085.88</b>    |
| <b>II. Expenditure</b>                          |            |                 |                        |
| - Interest on short-term loans                  | EUR        |                 | -94,127.12             |
| - Management fee                                | EUR        |                 | -2,676,770.18          |
| - Portfolio management fee                      | EUR        |                 | -2,564,339.80          |
| - Depositary fee                                | EUR        |                 | -472,787.95            |
| - Auditing and publication costs                | EUR        |                 | -24,315.96             |
| - Taxe d'abonnement                             | EUR        |                 | -261,165.62            |
| - Legal and consultancy costs                   | EUR        |                 | -13,199.50             |
| - Foreign withholding tax                       | EUR        |                 | -1,013,928.39          |
| - Expenditure equalisation                      | EUR        |                 | 274,512.12             |
| - Other expenditure                             | EUR        |                 | -170,267.68            |
| <b>Total expenditure</b>                        | <b>EUR</b> |                 | <b>-7,016,390.10</b>   |
| <b>III. Ordinary net profit</b>                 | <b>EUR</b> |                 | <b>1,732,695.78</b>    |
| <b>IV. Sale transactions</b>                    |            |                 |                        |
| 1. Realised profits from                        |            |                 | EUR 71,230,049.86      |
| - Securities transactions                       | EUR        | 70,956,586.67   |                        |
| - Currencies                                    | EUR        | 273,463.19      |                        |
| 2. Realised losses from                         |            |                 | EUR -52,363,797.56     |
| - Securities transactions                       | EUR        | -52,351,090.42  |                        |
| - Currencies                                    | EUR        | -12,707.14      |                        |
| <b>Realised profit/loss</b>                     | <b>EUR</b> |                 | <b>18,866,252.29</b>   |
| <b>V. Net change in unrealised gains/losses</b> |            |                 |                        |
| - Net change in unrealised gains                | EUR        | -301,899,918.04 |                        |
| - Net change in unrealised losses               | EUR        | -218,247,226.86 |                        |
| <b>Net change in unrealised profit</b>          | <b>EUR</b> |                 | <b>-520,147,144.90</b> |
| <b>VI. Result for the reporting period</b>      | <b>EUR</b> |                 | <b>-499,548,196.83</b> |

\*) "Interest from liquid investments" includes negative credit interest of EUR 18,598.12.

## Berenberg European Small Cap

### Performance of fund assets

2022

|   |     |                 |            |                         |
|---|-----|-----------------|------------|-------------------------|
| <b>I. Value of fund assets at the beginning of the reporting period</b> |     |                 | <b>EUR</b> | <b>1,352,985,329.80</b> |
| 1. Distribution for the previous year                                   |     |                 | EUR        | 0.00                    |
| 2. Interim distributions  |     |                 | EUR        | 0.00                    |
| 3. Inflow/outflow of funds (net)  |     |                 | EUR        | -107,223,750.86         |
| (a) Inflows from sale of unit certificates                              | EUR | 297,564,168.04  |            |                         |
| (b) Outflows from redemption of unit certificates                       | EUR | -404,787,918.90 |            |                         |
| 4. Income equalisation/expenditure equalisation                         |     |                 | EUR        | 2,749,423.39            |
| 5. Result for the reporting period                                      |     |                 | EUR        | -499,548,196.83         |
| <b>II. Value of fund assets at the end of the reporting period</b>      |     |                 | <b>EUR</b> | <b>748,962,805.49</b>   |

## Berenberg European Small Cap

### Berenberg European Small Cap - R A 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   | 232,124.856 | EUR  | 28,601,921.67  | EUR   | 123.22 |
| 2020           | Quantity   | 246,493.446 | EUR  | 38,230,158.43  | EUR   | 155.10 |
| 2021           | Quantity   | 471,345.809 | EUR  | 102,358,482.43 | EUR   | 217.16 |
| 2022           | Quantity   | 333,851.101 | EUR  | 44,083,333.66  | EUR   | 132.04 |

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

|   | Quantity           |
|---|--------------------|
| Units outstanding at the start of the reporting period      | 471,345.809        |
| Units issued  | 79,140.723         |
| Units redeemed  | -216,635.431       |
| <b>Units outstanding at the end of the reporting period</b> | <b>333,851.101</b> |

## Berenberg European Small Cap

### Berenberg European Small Cap - M A 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   | 1,120,601.639 | EUR  | 140,441,731.76 | EUR   | 125.33 |
| 2020           | Quantity   | 1,268,147.356 | EUR  | 201,493,717.49 | EUR   | 158.89 |
| 2021           | Quantity   | 1,674,509.400 | EUR  | 375,201,482.88 | EUR   | 224.07 |
| 2022           | Quantity   | 1,313,923.652 | EUR  | 180,650,078.65 | EUR   | 137.49 |

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

|   | Quantity             |
|---|----------------------|
| Units outstanding at the start of the reporting period      | 1,674,509.400        |
| Units issued  | 325,028.132          |
| Units redeemed  | -685,613.880         |
| <b>Units outstanding at the end of the reporting period</b> | <b>1,313,923.652</b> |

## Berenberg European Small Cap

### Berenberg European Small Cap - B A 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   | 584,671.000   | EUR  | 74,483,815.01  | EUR   | 127.39 |
| 2020           | Quantity   | 1,124,597.000 | EUR  | 182,727,132.25 | EUR   | 162.48 |
| 2021           | Quantity   | 1,185,615.000 | EUR  | 273,327,937.39 | EUR   | 230.54 |
| 2022           | Quantity   | 1,406,918.011 | EUR  | 200,799,055.03 | EUR   | 142.72 |

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

|   | Quantity             |
|---|----------------------|
| Units outstanding at the start of the reporting period      | 1,185,615.000        |
| Units issued  | 415,779.261          |
| Units redeemed  | -194,476.250         |
| <b>Units outstanding at the end of the reporting period</b> | <b>1,406,918.011</b> |

## Berenberg European Small Cap

### Berenberg European Small Cap - I A Comparative overview since launch

| 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 |        |
|----------------|--|---------------|--|----------------|---|--------|
| 2020 *)        | Quantity   | 1,278,594.696 | EUR  | 160,449,004.58 | EUR   | 125.49 |
| 2021           | Quantity   | 3,396,013.501 | EUR  | 602,097,427.10 | EUR   | 177.30 |
| 2022           | Quantity   | 2,947,923.512 | EUR  | 321,796,754.63 | EUR   | 109.16 |

\*) Launch date 02/07/2020

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

|   | Quantity             |
|---|----------------------|
| Units outstanding at the start of the reporting period      | 3,396,013.501        |
| Units issued  | 1,275,459.966        |
| Units redeemed  | -1,723,549.955       |
| <b>Units outstanding at the end of the reporting period</b> | <b>2,947,923.512</b> |

## Berenberg European Small Cap

### Berenberg European Small Cap - W GBP A Comparative overview since launch

| Short financial year | Units outstanding at the end of the short financial year |           | Fund assets at the end of the short financial year |            | Unit value at the end of the short financial year |        |
|----------------------|--|-----------|--|------------|---|--------|
| 2022 *)              | Quantity   | 5,001.000 | GBP  | 507,406.68 | GBP   | 101.46 |

\*) Launch date 14/07/2022

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

|   | Quantity         |
|---|------------------|
| Units outstanding at the start of the reporting period      | 0.000            |
| Units issued  | 5,015.000        |
| Units redeemed  | -14.000          |
| <b>Units outstanding at the end of the reporting period</b> | <b>5,001.000</b> |

## Berenberg European Small Cap

### Berenberg European Small Cap - R CF A Comparative overview since launch

| Short financial year | Units outstanding at the end of the short financial year |            | Fund assets at the end of the short financial year |              | Unit value at the end of the short financial year |       |
|----------------------|--|------------|--|--------------|---|-------|
| 2022 *)              | Quantity   | 13,623.658 | EUR  | 1,061,535.39 | EUR   | 77.92 |

\*) Launch date 01/04/2022

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

|   | Quantity          |
|---|-------------------|
| Units outstanding at the start of the reporting period      | 0.000             |
| Units issued  | 13,623.658        |
| Units redeemed  | 0.000             |
| <b>Units outstanding at the end of the reporting period</b> | <b>13,623.658</b> |







# Berenberg European Small Cap

## Annexes (unaudited)

### Annex 1: AIFMD disclosures

#### Key risk data (unaudited)

##### Berenberg European Small 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 31 December 2022:

| Name                         | Market risk measurement approach | Reference portfolio                | Limit | Lowest usage | Highest usage | Average usage |
|------------------------------|----------------------------------|------------------------------------|-------|--------------|---------------|---------------|
| Berenberg European Small Cap | Relative VaR                     | 100% MSCI Europe Small Cap NTR EUR | 200%  | 58.89%       | 79.64%        | 70.65%        |

###### 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 Small Cap

### Annexes (unaudited)

#### Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

|   |                          |
|---|--------------------------|
| Total employee remuneration paid during the company's last completed financial year   | 14.86 EUR million        |
| - of which fixed remuneration   | 12.85 EUR million        |
| - of which variable remuneration  | 2.01 EUR million         |
| Number of company employees   | 156 Full-time equivalent |
| Amount of carried interest paid   | n/a                      |
| Total risk taker remuneration paid during the company's last completed financial year | 2.05 EUR million         |
| - of which managers   | 1.67 EUR million         |
| - of which other risk takers  | 0.38 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 (unaudited)

The 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 |

### Annex 2: 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.

### Annexes (unaudited)

#### Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

##### Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the advertised environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics advertised by the investment fund can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).