

Berenberg International Micro Cap

**Annual report, including audited annual financial statements
as at 31 December 2023**

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 K2166



Berenberg International Micro Cap

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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 (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
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

Heiko Laubheimer (as of 28 September 2023)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60468 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

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar (until 30 September 2023)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Etienne Rougier (from 1 October 2023 to 31 January 2024)
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

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

Bernhard Heinz
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

Telco 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

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Berenberg International Micro Cap

Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg International Micro Cap with the unit classes R A, M A and B A . The report covers the period from 1 January 2023 to 31 December 2023.

Berenberg International Micro Cap, an investment fund which is subject to the laws of the Grand Duchy of Luxembourg, is a legally dependent investment fund (fonds commun de placement) established in accordance with Part I of the Luxembourg Law of 17 December 2010. It is an investment fund (hereinafter, the "Fund") which is aimed at all investors and consists of securities and other legally permitted assets (the "fund assets"). It is managed on behalf of the Management Company and for the collective account of the holders of units (hereinafter, the "investors"), based on the principle of risk diversification, by Universal-Investment-Luxembourg S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg which has its registered office in Grevenmacher (hereinafter, the "Management Company").

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

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Dr Sofia Harschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

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 2023, 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 International Micro Cap R A	LU2347482627	10,393,017.98	0.38
Berenberg International Micro Cap M A	LU2347482890	107,116,710.91	1.23
Berenberg International Micro Cap B A	LU2347482973	17,206,238.28	2.05

The past performance is not a guarantee of future performance.

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Portfolio Manager report as at 31 December 2023

After the extraordinary year of 2022, an equally eventful first quarter of 2023 followed at the start of the year. While stocks and bonds were buoyed by better than expected economic data and falling inflation in January 2023, the rally came to a halt with bond yields rising again from February 2023. In March 2023, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

With inflation falling and individual banks' problems, investors' focus shifted from inflation to economic growth early in the second quarter of 2023. Uncertainty about this dominated by the discussion of the US debt ceiling and disappointing economic data from China and Europe. Investors remained sceptical. They favoured large caps, defensive stocks and developed equities. Nevertheless, US shares in particular continued to rise. Better-than-expected Q1 corporate results helped here, as did the AI euphoria that fuelled individual mega caps.

In the third quarter of 2023, stock markets and in particular secondary stocks tended to underperform after the strong first half of 2023. An exception to the declines was the energy sector, which rose on the back of higher oil prices as a result of production cuts. The continued unexpectedly positive US economy, combined with the hawkish Fed meeting in September 2023, stoked expectations of higher interest rates for longer. Expectations of rapid rate cuts have been priced out. In this environment, growth stocks underperformed value stocks. Investors are currently acting fairly cautiously and are more likely to rely on defensive options, leading in particular to larger outflows in small caps.

In October 2023, trends in the third quarter of 2023 continued. The US economy continued to be surprisingly robust and yields continued to climb with a higher issue volume of US government bonds, shares suffered badly in this environment. Then US economic data weakened and US inflation surprised to the downside. In addition, the Fed raised hopes of rate cuts in 2024 at its December meeting. Further interest rate increases were then completely priced out and expectations of interest rate reductions rose. The market priced in six Fed rate cuts for 2024 at the end of 2023. Shares and bonds recovered significantly from the lows. Some European and US stock indices even hit new all-time highs.

In Berenberg International Micro Cap, we are pursuing our long-term 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 volatile market environment, as described above, the Fund therefore ended the year in 2023 with a positive absolute performance (1.23% (AK M), 0.38% (AK R) and 2.05% (AK B)).

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Notes to the annual financial statements as at 31 December 2023

General remarks

The Berenberg International Micro 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 first financial year will begin on 10 November 2021 and end on 31 December 2022 and extended financial year will be implemented. 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 annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

The value of a unit is denominated in the currency that is specified in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter, the "fund currency", the reporting currency is EUR). This is calculated by the Management Company 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 referred to as the "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 net 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 net fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class which carry entitlement to a distribution is lowered 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, whilst the percentage share of the total net fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

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Notes to the financial statements as at 31 December 2023 (continued)

Essential accounting principles (continued)

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.

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 2023, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6183
EUR - CAD	1.4562
EUR - CHF	0.9294
EUR - GBP	0.8663
EUR - HKD	8.6243
EUR - ILS	3.9758
EUR - JPY	155.6903
EUR - KRW	1,422.2647
EUR - NZD	1.7438
EUR - SGD	1.4566
EUR - TWD	33.8916
EUR - USD	1.1045

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Notes to the financial statements as at 31 December 2023 (continued)

Management fee

The Management Company receives an annual fee of up to 1.75% p.a. from the Fund's assets; with a minimum of EUR 50,000.00 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

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.

Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

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Notes to the financial statements as at 31 December 2023 (continued)

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 net asset values in the settlement period. The Portfolio Manager is free to apply a lower fee for the Fund or the unit class.

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.

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

The following index is stipulated as the benchmark: MSCI World ex Europe Micro Cap Net (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. Before this comparison is made, all costs that can be charged to the Fund must be deducted from it.

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

Any performance fee incurred by the Fund will be set aside for each issued unit according to the result of a daily comparison, or a provision that has already been booked will be accordingly reversed. 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).

No performance fee was incurred during the reporting period.

Unit class	Performance fee in %	Actual performance fee charged in EUR
Berenberg International Micro Cap R A	0.00	0.00
Berenberg International Micro Cap M A	0.00	0.00
Berenberg International Micro Cap B A	0.00	0.00

Transaction costs

For the reporting period ending 31 December 2023, transaction costs of EUR 195,111.31 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or 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 (unaudited)

In the reporting period: 55.68%

The absolute 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 aforementioned reporting period.

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Notes to the financial statements as at 31 December 2023 (continued)

Ongoing charges *)

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
Berenberg International Micro Cap R A	1.95	1.95
Berenberg International Micro Cap M A	1.09	1.09
Berenberg International Micro Cap B A	0.28	0.28

*) 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). 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

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

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Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	135,074,464.14	100.26
1. Shares	134,248,932.23	99.65
2. Bank deposits	684,527.87	0.51
3. Other assets	141,004.04	0.10
II. Liabilities	-338,003.74	-0.26
III. Fund assets	134,715,967.17	100.00

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

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Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		134,248,932.23	99.65
Exchange-traded securities				EUR		129,006,766.52	95.75
Shares				EUR		129,006,766.52	95.75
Data#3 Ltd. Registered Shares o.N.	AU000000DTL4	QTY	305,477	AUD	8.440	1,593,169.30	1.18
Fiducian Group Ltd. Registered Shares o.N.	AU000000FID9	QTY	464,232	AUD	6.190	1,775,688.12	1.32
Hitech Group Australia Ltd. Registered Shares o.N.	AU000000HIT1	QTY	1,424,700	AUD	2.120	1,866,380.77	1.39
Imdex Ltd. Registered Shares o.N.	AU000000IMD5	QTY	2,108,088	AUD	1.885	2,455,506.32	1.82
Johns Lyng Group Limited Registered Shares o.N.	AU000000JLG8	QTY	532,784	AUD	6.120	2,014,853.91	1.50
KELLY PARTNERS GROUP HOLDINGS Registered Shares o.N.	AU000000KPG7	QTY	535,613	AUD	4.920	1,628,385.32	1.21
Laserbond Ltd. Registered Shares o.N.	AU000000LBL5	QTY	6,414,265	AUD	0.895	3,547,406.03	2.63
Lycopodium Ltd. Registered Shares o.N.	AU000000LYL7	QTY	111,118	AUD	11.700	803,361.92	0.60
Mader Group Ltd. Registered Shares o.N.	AU00000056269	QTY	538,496	AUD	6.850	2,279,365.75	1.69
PWR Holdings Ltd. Registered Shares o.N.	AU000000PWHO	QTY	221,232	AUD	9.760	1,334,254.66	0.99
Supply Network Ltd. Registered Shares o.N.	AU000000SNL5	QTY	23,213	AUD	16.380	234,955.78	0.17
Trajan Group Holdings Ltd. Registered Shares o.N.	AU00000150526	QTY	1,549,667	AUD	1.235	1,182,622.97	0.88
Calian Group Ltd. Registered Shares o.N.	CA12989J1084	QTY	25,285	CAD	57.290	994,765.59	0.74
Computer Modelling Group Ltd. Registered Shares o.N.	CA2052491057	QTY	363,110	CAD	10.130	2,525,960.93	1.88
Hamilton Thorne Ltd. Registered Shares o.N.	CA4078911001	QTY	1,669,084	CAD	1.330	1,524,434.64	1.13
Pason Systems Inc. Registered Shares o.N.	CA7029251088	QTY	275,903	CAD	16.170	3,063,694.21	2.27
Quipt Home Medical Corp. Registered Shares (new) o.N.	CA74880P1045	QTY	218,395	CAD	6.750	1,012,337.76	0.75
Savaria Corp. Registered Shares o.N.	CA8051121090	QTY	48,507	CAD	15.170	505,322.89	0.38
TerraVest Industries Inc. Registered Shares o.N.	CA88105G1037	QTY	75,614	CAD	44.250	2,297,706.02	1.71
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	78,641	GBP	3.525	319,992.53	0.24
Plover Bay Technologies Ltd. Reg. Shares HD -,01	KYG713321035	QTY	6,568,941	HKD	2.070	1,576,673.80	1.17
Hilan Tech Ltd. Registered Shares IS 1	IL0010846983	QTY	22,993	ILS	190.300	1,100,550.30	0.82
Maytronics Ltd. Registered Shares IS 1	IL0010910656	QTY	176,770	ILS	41.030	1,824,255.02	1.35
One Software Techn.(O.S.T.)Ltd Registered Shares IS 1	IL0001610182	QTY	97,185	ILS	46.210	1,129,563.57	0.84
Priortech Ltd. Registered Shares IS 1	IL0003280133	QTY	83,891	ILS	122.900	2,593,240.08	1.92
Qualitau Ltd. Registered Shares IS 1	IL0010839558	QTY	81,174	ILS	72.650	1,483,296.72	1.10
Rimoni Industries Ltd. Registered Shares IS 1	IL0010804560	QTY	125,082	ILS	53.300	1,676,862.67	1.24
Telsys Ltd. Registered Shares IS 1	IL0003540197	QTY	41,211	ILS	235.600	2,442,102.62	1.81
Top Ramdor S.&C.Co.(1990) Ltd. Registered Shares IS -,01	IL0010833775	QTY	559,732	ILS	7.262	1,022,378.84	0.76
Unitronics (1989) Ltd. Registered Shares IS -,02	IL0010838311	QTY	171,462	ILS	31.000	1,336,918.86	0.99
Avant Group Corp. Registered Shares o.N.	JP3548680002	QTY	212,814	JPY	1,422.000	1,943,740.28	1.44
CellSource Co. Ltd. Registered Shares o.N.	JP3423580004	QTY	19,801	JPY	1,279.000	162,665.75	0.12
Comture Corp. Registered Shares o.N.	JP3305560009	QTY	71,656	JPY	1,849.000	850,996.78	0.63
Eguarantee Inc. Registered Shares o.N.	JP3130300001	QTY	119,362	JPY	2,048.000	1,570,125.92	1.17
Elan Corp. Registered Shares o.N.	JP3167680002	QTY	203,136	JPY	1,116.000	1,456,094.41	1.08
I'LL Inc. Registered Shares o.N.	JP3105180008	QTY	105,836	JPY	3,195.000	2,171,914.50	1.61
Insource Co. Ltd. Registered Shares o.N.	JP3152670000	QTY	142,220	JPY	884.000	807,516.46	0.60

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Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Japan Elevator Service Hldgs Registered Shares o.N.	JP3389510003	QTY	153,389	JPY	2,338.000	2,303,441.40	1.71
Japan Material Co. Ltd. Registered Shares o.N.	JP3389680004	QTY	84,176	JPY	2,510.000	1,357,064.38	1.01
Kohoku Kogyo Co. Ltd. Registered Shares o.N.	JP3302100007	QTY	10,045	JPY	4,970.000	320,659.99	0.24
Kotobuki Spirits Co. Ltd. Registered Shares o.N.	JP3299600001	QTY	111,555	JPY	2,161.000	1,548,396.75	1.15
LITALICO Inc. Registered Shares o.N.	JP3974470001	QTY	65,098	JPY	2,062.000	862,173.66	0.64
Management Solutions Co. Ltd. Registered Shares o.N.	JP3869980007	QTY	73,677	JPY	3,445.000	1,630,270.25	1.21
Mani Inc. Registered Shares o.N.	JP3869920003	QTY	203,420	JPY	2,134.000	2,788,216.61	2.07
Marklines Co. Ltd. Registered Shares o.N.	JP3860210008	QTY	59,570	JPY	2,943.000	1,126,046.45	0.84
Marumae Co. Ltd. Registered Shares o.N.	JP3878150006	QTY	175,105	JPY	2,083.000	2,342,751.70	1.74
Midac Holdings Co. Ltd. Registered Shares o.N.	JP3887800005	QTY	25,074	JPY	2,108.000	339,494.45	0.25
Plus Alpha Consulting Co. Ltd. Registered Shares o.N.	JP3832700003	QTY	121,619	JPY	2,837.000	2,216,150.29	1.65
Property Data Bank Inc. Registered Shares o.N.	JP3833820008	QTY	164,782	JPY	1,433.000	1,516,681.55	1.13
Rorze Corp. Registered Shares o.N.	JP3982200002	QTY	21,194	JPY	15,060.000	2,050,106.14	1.52
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	QTY	80,587	JPY	1,840.000	952,404.10	0.71
Techmatrix Corp. Registered Shares o.N.	JP3545130001	QTY	132,377	JPY	1,752.000	1,489,652.88	1.11
Tri Chemical Laboratories Inc. Registered Shares o.N.	JP3636000006	QTY	73,993	JPY	3,610.000	1,715,679.97	1.27
ULS Group Inc. Registered Shares o.N.	JP3159910003	QTY	42,835	JPY	4,325.000	1,189,935.24	0.88
KINX Inc. Registered Shares SW500	KR7093320000	QTY	18,927	KRW	99,700.000	1,326,772.65	0.98
Leeno Industrial Inc. Registered Shares SW 500	KR7058470006	QTY	15,246	KRW	202,500.000	2,170,703.53	1.61
Park Systems Corp. Registered Shares SW500	KR7140860008	QTY	26,096	KRW	173,500.000	3,183,413.05	2.36
T&L Co. Ltd. Registered Shares SW500	KR7340570001	QTY	48,368	KRW	40,000.000	1,360,309.37	1.01
HPSP Co. Ltd. Registered Shares SW 500	KR7403870009	QTY	60,723	KRW	43,850.000	1,872,157.52	1.39
Skellerup Holdings Ltd. Registered Shares o.N.	NZSKXE0001S8	QTY	368,928	NZD	5.040	1,066,290.35	0.79
AEM Holdings Ltd. Registered Shares o.N.	SG1BA1000003	QTY	322,272	SGD	3.460	765,523.22	0.57
Frencken Group Ltd. Registered Shares SD -,20	SG1R43925234	QTY	1,750,478	SGD	1.350	1,622,370.80	1.20
Micro-Mechanics Holdings Ltd. Registered Shares SD -,10	SG1O09910991	QTY	1,061,651	SGD	1.930	1,406,691.22	1.04
UMS Holdings Ltd. Registered Shares SD -,05	SG1J94892465	QTY	965,209	SGD	1.340	887,944.57	0.66
ASPEED Technology Inc. Registered Shares TA 10	TW0005274005	QTY	24,754	TWD	3,120.000	2,278,808.91	1.69
Gold Circuit Electronics Ltd. Registered Shares TA 10	TW0002368008	QTY	216,934	TWD	218.000	1,395,378.56	1.04
Innodisk Corp. Registered Shares TA 10	TW0005289003	QTY	135,855	TWD	312.000	1,250,656.80	0.93
Atkore Inc. Registered Shares DL -,01	US0476491081	QTY	5,012	USD	160.000	726,047.99	0.54
Axcelis Technologies Inc. Registered Shares DL -,001	US0545402085	QTY	18,005	USD	129.690	2,114,140.74	1.57
BioLife Solutions Inc. Registered Shares DL -,001	US09062W2044	QTY	34,874	USD	16.250	513,085.11	0.38
CBIZ Inc. Registered Shares DL -,01	US1248051021	QTY	5,989	USD	62.590	339,385.70	0.25
Certara Inc. Registered Shares DL -,01	US15687V1098	QTY	64,365	USD	17.590	1,025,061.43	0.76

Berenberg International Micro Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Electromed Inc. Registered Shares DL -,001	US2854091087	QTY	126,221	USD	10.910	1,246,782.35	0.93
Innovative Sol. & Supp. Inc. Registered Shares DL -,001	US45769N1054	QTY	162,373	USD	8.530	1,253,998.81	0.93
Issuer Direct Corp. Registered Shares New DL -,01	US46520M2044	QTY	28,177	USD	18.130	462,516.08	0.34
Kadant Inc. Registered Shares DL -,01	US48282T1043	QTY	5,758	USD	280.310	1,461,317.32	1.08
LeMaitre Vascular Inc. Registered Shares DL -,01	US5255582018	QTY	24,421	USD	56.760	1,254,989.55	0.93
MGP Ingredients Inc. (New) Registered Shares o.N.	US55303J1060	QTY	16,194	USD	98.520	1,444,484.27	1.07
Napco Security Technologie.Inc Registered Shares DL -,01	US6304021057	QTY	27,179	USD	34.250	842,807.38	0.63
Nova Ltd. Registered Shares o.N.	IL0010845571	QTY	14,235	USD	137.390	1,770,707.70	1.31
NV5 Global Inc. Registered Shares DL -,01	US62945V1098	QTY	10,962	USD	111.120	1,102,849.65	0.82
OneWater Marine Inc. Registered Shares Cl.A DL-,01	US68280L1017	QTY	26,366	USD	33.790	806,615.79	0.60
Onto Innovation Inc. Registered Shares o.N.	US6833441057	QTY	7,027	USD	152.900	972,773.47	0.72
Semler Scientific Inc. Registered Shares DL -,001	US81684M1045	QTY	33,637	USD	44.290	1,348,830.00	1.00
Shyft Group Inc. Registered Shares DL -,01	US8256981031	QTY	18,725	USD	12.220	207,170.21	0.15
Simulations Plus Inc. Registered Shares DL -,01	US8292141053	QTY	23,342	USD	44.750	945,726.12	0.70
Transcat Inc. Registered Shares DL -,50	US8935291075	QTY	16,402	USD	109.330	1,623,567.82	1.21
UFP Technologies Inc. Registered Shares DL -,01	US9026731029	QTY	11,491	USD	172.040	1,789,870.20	1.33
XPEL Inc. Registered Shares o.N.	US98379L1008	QTY	26,845	USD	53.850	1,308,830.47	0.97
Securities permitted on or included in regulated markets				EUR		2,934,905.23	2.18
Shares				EUR		2,934,905.23	2.18
Somero Enterprises Inc	USU834501038	QTY	217,217	GBP	3.750	940,279.06	0.70
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	426,653	GBP	4.050	1,994,626.17	1.48
Unquoted securities				EUR		2,307,260.48	1.71
Shares				EUR		2,307,260.48	1.71
OTC Markets Group Inc. Registered Shs Cl.A DL -,001	US67106F1084	QTY	45,588	USD	55.900	2,307,260.48	1.71
Total securities				EUR		134,248,932.23	99.65

Berenberg International Micro Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		684,527.87	0.51
Bank deposits				EUR		684,527.87	0.51
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			614,630.11	EUR		614,630.11	0.46
Deposits in non-EU/EEA currencies							
			45,150.41	AUD		27,899.90	0.02
			834.46	CAD		573.04	0.00
			488.43	GBP		563.81	0.00
			0.09	HKD		0.01	0.00
			2,705.19	ILS		680.41	0.00
			103,985.00	JPY		667.90	0.00
			1,253.00	KRW		0.88	0.00
			360.81	NZD		206.91	0.00
			990.46	SGD		679.98	0.00
			1,306,367.00	TWD		38,545.45	0.03
			87.77	USD		79.47	0.00
Other assets				EUR		141,004.04	0.10
Dividend entitlements							
			141,004.04	EUR		141,004.04	0.10
Liabilities from loans				EUR		-20,493.23	-0.02
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies							
			-19,046.41	CHF		-20,493.23	-0.02
Liabilities				EUR		-338,003.74	-0.26
Management fee							
			-273,526.45	EUR		-273,526.45	-0.20
Depositary fee							
			-17,532.78	EUR		-17,532.78	-0.01
Custody fees							
			-10,450.00	EUR		-10,450.00	-0.01
Auditing and publication costs							
			-11,468.06	EUR		-11,468.06	-0.01
Taxe d'abonnement							
			-16,539.60	EUR		-16,539.60	-0.01
Other liabilities							
			-8,486.85	EUR		-8,486.85	-0.01
Fund assets				EUR		134,715,967.17	100.00

Berenberg International Micro Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg International Micro Cap R A							
Unit value				EUR		74.25	
Issuing price				EUR		77.96	
Redemption price				EUR		74.25	
Units in circulation				QTY		139,980.441	
Berenberg International Micro Cap M A							
Unit value				EUR		75.63	
Issuing price				EUR		75.63	
Redemption price				EUR		75.63	
Units in circulation				QTY		1,416,283.784	
Berenberg International Micro Cap B A							
Unit value				EUR		77.00	
Issuing price				EUR		77.00	
Redemption price				EUR		77.00	
Units in circulation				QTY		223,464.000	

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

Berenberg International Micro Cap

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 31/12/2023

				Total
I. Income				
- Dividends (net)		EUR		1,967,632.49
- Interest from liquid investments *)		EUR		5,214.71
Total revenues		EUR		1,972,847.20
II. Expenditure				
- Interest on short-term loans		EUR		-62,241.74
- Management fee		EUR		-1,363,934.25
- Depositary fee		EUR		-31,742.92
- Custody fees		EUR		-64,445.03
- Auditing and publication costs		EUR		-25,171.49
- Taxe d'abonnement		EUR		-73,912.86
- Registrar and Transfer Agent		EUR		-59,003.23
- Expenditure equalisation		EUR		315,699.48
- Other expenditure		EUR		-25,139.41
Total expenditure		EUR		-1,389,891.46
III. Ordinary net profit		EUR		582,955.74
IV. Sale transactions				
1. Realised profits from		EUR		8,910,224.71
- Securities transactions	EUR		8,894,117.17	
- Currencies	EUR		16,107.54	
2. Realised losses from		EUR		-38,995,980.48
- Securities transactions	EUR		-38,801,809.47	
- Currencies	EUR		-194,171.01	
Realised profit/loss		EUR		-30,085,755.77
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR		6,642,456.89	
- Net change in unrealised losses	EUR		28,996,904.46	
Net change in unrealised profit		EUR		35,639,361.35
VI. Result for the reporting period		EUR		6,136,561.32

*) "Interest from liquid investments" includes negative credit interest of EUR 338.74.

Berenberg International Micro Cap

Performance of fund assets				2023	
I. Value of fund assets at the beginning of the reporting period				EUR	201,620,896.71
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	-65,115,775.58
(a) Inflows from sale of unit certificates	EUR	8,171,964.25			
(b) Outflows from redemption of unit certificates	EUR	-73,287,739.82			
4. Income equalisation/expenditure equalisation				EUR	-7,925,715.28
5. Result for the reporting period				EUR	6,136,561.32
II. Value of fund assets at the end of the reporting period				EUR	134,715,967.17

Berenberg International Micro Cap

Berenberg International Micro Cap R 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	
2022 *)	Quantity	160,633.804	EUR	11,881,778.19	EUR	73.97
2023	Quantity	139,980.441	EUR	10,393,017.98	EUR	74.25

*) Launch date 10/11/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	160,633.804
Units issued	15,975.157
Units redeemed	-36,628.520
Units outstanding at the end of the reporting period	139,980.441

Berenberg International Micro Cap

Berenberg International Micro Cap M 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	
2022 *)	Quantity	2,230,320.539	EUR	166,627,504.41	EUR	74.71
2023	Quantity	1,416,283.784	EUR	107,116,710.91	EUR	75.63

*) Launch date 10/11/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	2,230,320.539
Units issued	85,277.851
Units redeemed	-899,314.606
Units outstanding at the end of the reporting period	1,416,283.784

Berenberg International Micro Cap

Berenberg International Micro Cap B 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	
2022 *)	Quantity	306,321.000	EUR	23,111,614.11	EUR	75.45
2023	Quantity	223,464.000	EUR	17,206,238.28	EUR	77.00

*) Launch date 10/11/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	306,321.000
Units issued	10,182.000
Units redeemed	-93,039.000
Units outstanding at the end of the reporting period	223,464.000

Berenberg International Micro Cap

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

Berenberg International 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 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg International Micro Cap	Relative VaR	100% MSCI World ex. Europe Micro Cap Net Return (EUR)	200%	50.40%	77.16%	60.09%

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 International Micro Cap

Annexes (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2023) is listed below:	
Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 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 2022) is listed below:	
Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 full-time equivalent
No changes were made to the remuneration system compared to the previous year.	

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.

Berenberg International Micro Cap

Annexes (unaudited)

Annex 4: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector (unaudited)

Conventional product Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at AIFM level.

PAIs at (sub-)fund level are not binding and shall not be taken into account in this respect.

This fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product targeting Sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.