

Berenberg European Micro Cap

Semi-Annual Report as at 30 June 2025

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

R.C.S. Lux K1821



Berenberg European Micro Cap

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Berenberg European Micro Cap

Organisational structure

Management Company

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

André Jäger
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Katja Müller
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht (from 3 April 2025)
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

Gerrit van Vliet
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz (until 28 February 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depositary, Registrar and Transfer Agent and Paying Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D-60486 Frankfurt am Main

Representative in Switzerland

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

Paying Agent in Switzerland

Telco Bank AG
Bahnhofstrasse 4, CH-6431 Schwyz

Portfolio Manager

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

Contact and information point in Austria

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

Cabinet de révision agréé

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

Berenberg European Micro Cap

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg European Micro Cap with the unit classes R, M and B. The report covers the period from 1 January 2025 to 30 June 2025.

The Berenberg European Micro Cap Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

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

The 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 30 June 2025, the net fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in EUR	Price performance in %
Berenberg European Micro Cap - R	LU1637618742	26.931.617,87	6,44
Berenberg European Micro Cap - M	LU1637618825	226.965.394,14	14,07
Berenberg European Micro Cap - B	LU1637619047	8.856.795,38	14,44

The past performance is not a guarantee of future performance.

Berenberg European Micro Cap

Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	263.386.785,66	100,24
1. Shares	261.326.215,03	99,46
2. Bank deposits	1.669.403,36	0,64
3. Other assets	391.167,27	0,15
II. Liabilities	-632.978,27	-0,24
III. Net fund assets	262.753.807,39	100,00

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

Berenberg European Micro Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		261.326.215,03	99,46
Exchange-traded securities				EUR		165.655.550,84	63,05
Shares				EUR		165.655.550,84	63,05
Cicor Technologies S.A. Nam.-Akt. SF 10	CH0008702190	QTY	21.199	CHF	162,000	3.676.914,35	1,40
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	20.390	CHF	249,200	5.440.244,11	2,07
Kuros Biosciences AG Nam.-Aktien SF 0,10	CH0325814116	QTY	274.758	CHF	27,220	8.007.401,24	3,05
Meier Tobler Group AG Namens-Aktien SF -,10	CH0208062627	QTY	52.143	CHF	39,300	2.194.025,59	0,84
R&S Group Holding AG Reg.Cumulative Preference Shs.	CH1107979838	QTY	210.134	CHF	28,900	6.502.004,93	2,47
Santhera Pharmaceuticals Hold. Nam.-Aktien SF 0,10	CH1276028821	QTY	222.165	CHF	11,960	2.844.853,75	1,08
Brødrene A. & O. Johansen AS Navne Aktier B DK 1	DK0061686714	QTY	282.099	DKK	88,500	3.346.302,83	1,27
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	64.468	DKK	584,500	5.050.671,65	1,92
Trifork Group AG Namens-Aktien SF -,10	CH1111227810	QTY	187.808	DKK	93,500	2.353.672,98	0,90
Aubay Technology S.A. Actions Port. EO 0,5	FR0000063737	QTY	29.538	EUR	50,100	1.479.853,80	0,56
B&C Speakers S.p.A. Azioni nom. o.N.	IT0001268561	QTY	138.820	EUR	16,850	2.339.117,00	0,89
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	511.471	EUR	12,320	6.301.322,72	2,40
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	52.374	EUR	56,700	2.969.605,80	1,13
Clinica Baviera S.A. Acciones Port. EO -,10	ES0119037010	QTY	60.000	EUR	41,300	2.478.000,00	0,94
Comer Industries S.p.A. Azioni nom. o.N.	IT0005246191	QTY	57.589	EUR	30,100	1.733.428,90	0,66
EL.EN. S.p.A. Azioni nom. o.N.	IT0005453250	QTY	126.696	EUR	11,130	1.410.126,48	0,54
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	49.624	EUR	89,700	4.451.272,80	1,69
EVS Broadcast Equipment S.A. Actions au Port. o.N.	BE0003820371	QTY	53.184	EUR	35,550	1.890.691,20	0,72
Gofore OYJ Registered Shares o.N.	FI4000283130	QTY	48.124	EUR	17,900	861.419,60	0,33
Hellenic Exch.-Athens Stock E. Namens-Aktien EO 0,42	GRS395363005	QTY	917.671	EUR	5,990	5.496.849,29	2,09
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508	QTY	102.900	EUR	19,200	1.975.680,00	0,75
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4	QTY	11.416	EUR	140,800	1.607.372,80	0,61
Nedap N.V. Aandelen op naam EO 0,10	NL0000371243	QTY	15.863	EUR	72,200	1.145.308,60	0,44
Nicolás Correa S.A. Acciones Port. EO 0,80	ES0166300212	QTY	135.802	EUR	10,650	1.446.291,30	0,55
Optomed OY Registered Shares Cl.A EO 0,05	FI4000410881	QTY	133.731	EUR	4,425	591.759,68	0,23
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	45.989	EUR	47,200	2.170.680,80	0,83
SBO AG Inhaber-Aktien EO 1	AT0000946652	QTY	8.480	EUR	30,150	255.672,00	0,10
Shelly Group PLC Registered Shares EO 1	BG1100003166	QTY	12.180	EUR	46,900	571.242,00	0,22
Siili Solutions Oyj Registered Shares o.N.	FI4000043435	QTY	140.571	EUR	6,420	902.465,82	0,34
Sto SE & Co. KGaA Inhaber-Vorzugsakt. o.St.o.N.	DE0007274136	QTY	12.256	EUR	119,800	1.468.268,80	0,56
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	134.990	EUR	46,560	6.285.134,40	2,39
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	484.425	EUR	3,930	1.903.790,25	0,72
Viel & Cie S.A. Actions Port. EO 0,2	FR0000050049	QTY	207.224	EUR	15,300	3.170.527,20	1,21
X-FAB Silicon Foundries SE Actions Nominatives o.N.	BE0974310428	QTY	561.393	EUR	6,725	3.775.367,93	1,44
Avon Technologies PLC Registered Shares LS 1	GB0000667013	QTY	207.440	GBP	19,300	4.675.454,86	1,78
Hunting PLC Registered Shares LS -,25	GB0004478896	QTY	80.654	GBP	3,010	283.508,75	0,11
Liontrust Asset Management PLC Registered Shares LS -,01	GB0007388407	QTY	292.118	GBP	4,135	1.410.613,02	0,54

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Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	143.603	GBP	7,220	1.210.806,56	0,46
Trifast PLC Registered Shares LS -,05	GB0008883927	QTY	2.266.121	GBP	0,710	1.878.951,20	0,72
ArcticZymes Technologies ASA Navne-Aksjer NK 1	NO0010014632	QTY	486.815	NOK	17,250	707.014,00	0,27
Bouvet ASA Navne-Aksjer NK 0.10	NO0010360266	QTY	190.869	NOK	79,700	1.280.762,73	0,49
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	214.667	NOK	209,000	3.777.343,97	1,44
Bergman & Beving AB Namn-Aktier B (fria) SK 2	SE0000101362	QTY	91.144	SEK	292,000	2.379.292,13	0,91
CellaVision AB Namn-Aktier SK -,15	SE0000683484	QTY	71.891	SEK	181,800	1.168.436,83	0,44
Dynavox Group AB Namn-Aktier o.N.	SE0017105620	QTY	357.241	SEK	111,800	3.570.589,57	1,36
Fasadgruppen Group AB Aktier o.N.	SE0015195771	QTY	396.442	SEK	30,500	1.080.976,69	0,41
Hanza AB Namn-Aktier o.N.	SE0005878543	QTY	629.340	SEK	89,800	5.052.409,06	1,92
Karnell Group AB Namn-Aktier B o.N.	SE0017832173	QTY	506.819	SEK	55,700	2.523.741,77	0,96
Lime Technologies AB Namn-Aktier o.N.	SE0011870195	QTY	99.750	SEK	415,000	3.700.818,90	1,41
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	58.440	SEK	448,000	2.340.588,43	0,89
MilDef Group AB Namn-Aktier o.N.	SE0016074249	QTY	165.554	SEK	198,300	2.934.939,99	1,12
Momentum Group AB Namn-Aktier Ser.B o.N.	SE0017562523	QTY	290.416	SEK	161,200	4.185.259,68	1,59
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1.071.276	SEK	47,300	4.530.011,96	1,72
Nederman Holding AB Namn-Aktier o.N.	SE0011204510	QTY	112.422	SEK	176,600	1.774.920,23	0,68
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	335.648	SEK	179,700	5.392.237,02	2,05
Prevas AB Namn-Aktier B SK 2,50	SE0000356008	QTY	237.914	SEK	95,000	2.020.600,41	0,77
RaySearch Laboratories AB Namn-Aktier B SK 0,40	SE0000135485	QTY	323.181	SEK	335,000	9.678.932,48	3,68

Securities permitted on or included in regulated markets

EUR 95.670.664,19 36,41

Shares

EUR 95.670.664,19 36,41

Freetrailer Group A/S Navne-Aktier DK -,75	DK0061026119	QTY	126.100	DKK	82,600	1.396.096,88	0,53
2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	103.408	EUR	31,050	3.210.818,40	1,22
Admicom Oyj Registered Shares o.N.	FI4000251830	QTY	66.814	EUR	52,400	3.501.053,60	1,33
CEOTRONICS AG Inhaber-Aktien o.N.	DE0005407407	QTY	111.240	EUR	14,300	1.590.732,00	0,61
CHAPTERS Group AG Inhaber-Aktien o.N.	DE0006618309	QTY	102.918	EUR	42,000	4.322.556,00	1,65
Duell Oyj Registered Shares EUR 1	FI4000582143	QTY	202.558	EUR	4,870	986.457,46	0,38
ICOP S.p.A. SB Azioni nom. o.N.	IT0001214433	QTY	41.750	EUR	14,050	586.587,50	0,22
Intred S.p.A. Azioni nom. o.N.	IT0005337818	QTY	33.560	EUR	9,900	332.244,00	0,13
Lang & Schwarz AG Namens-Aktien o.N.	DE000LS1LUS9	QTY	107.518	EUR	22,800	2.451.410,40	0,93
Lemonsoft Oyj Registered Shares EUR 1	FI4000512678	QTY	222.977	EUR	7,040	1.569.758,08	0,60
Mensch u. Maschine Software SE Inhaber-Aktien o.N.	DE0006580806	QTY	43.178	EUR	53,900	2.327.294,20	0,89
Mincon Group PLC Registered Shares EO -,01	IE00BD64C665	QTY	94.654	EUR	0,372	35.211,29	0,01
Misitano & Stracuzzi S.p.A Azioni nom. o.N.	IT0005603078	QTY	74.715	EUR	2,700	201.730,50	0,08
Nynomic AG Inhaber-Aktien o.N.	DE000A0MSN11	QTY	208.446	EUR	15,550	3.241.335,30	1,23
PFISTERER Holding SE Inhaber-Aktien o.N.	DE000PFSE212	QTY	64.282	EUR	40,750	2.619.491,50	1,00
Sidetrade Actions Nominatives EO 1	FR0010202606	QTY	9.677	EUR	251,000	2.428.927,00	0,92
Smartbroker Holding AG Inhaber-Aktien o.N.	DE000A2GS609	QTY	237.239	EUR	12,750	3.024.797,25	1,15
STIF Actions Nom. o.N.	FR001400MDW2	QTY	88.975	EUR	65,000	5.783.375,00	2,20

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Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
ActiveOps PLC Registered Shs LS -,001	GB00BLH37Y17	QTY	1.418.596	GBP	1,400	2.319.320,80	0,88
Animalcare Group PLC Registered Shares LS -,20	GB0032350695	QTY	354.314	GBP	2,940	1.216.493,24	0,46
Bioventix PLC Registered Shares LS -,05	GB00B4QVDF07	QTY	20.122	GBP	27,500	646.216,28	0,25
Calnex Solutions PLC Registered Shares LS -,00125	GB00BMBK7016	QTY	1.830.642	GBP	0,490	1.047.547,10	0,40
Cerillion PLC Registered Shares LS -,005	GB00BYYYX6C66	QTY	98.386	GBP	15,550	1.786.642,88	0,68
Diaceutics PLC Registered Shares LS -,002	GB00BJQTGV64	QTY	893.508	GBP	1,175	1.226.056,17	0,47
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	QTY	148.218	GBP	0,754	130.510,77	0,05
Elixirr International PLC Registered Shares LS-,00005	GB00BLPHTX84	QTY	158.982	GBP	6,760	1.255.072,19	0,48
Inspiration Healthcare Grp PLC Registered Shares LS -,10	GB00BXDZL105	QTY	5.742.908	GBP	0,225	1.508.997,20	0,57
James Latham PLC Registered Shares LS -,25	GB00B04NP100	QTY	79.503	GBP	11,600	1.076.999,65	0,41
Keystone Law Group PLC Registered Shares LS -,002	GB00BZ020557	QTY	90.654	GBP	6,080	643.671,98	0,24
Kitwave Group PLC Registered Shares LS -,01	GB00B9YKB709	QTY	328.588	GBP	3,210	1.231.773,30	0,47
Oxford Metrics PLC Registered Shares LS -,0025	GB0030312788	QTY	548.617	GBP	0,500	320.341,59	0,12
Science Group PLC Registered Shares LS -,01	GB00B39GTJ17	QTY	599.010	GBP	5,225	3.655.059,27	1,39
SDI Group PLC Registered Shares LS -,01	GB00B3FBWW43	QTY	3.274.255	GBP	0,870	3.326.640,02	1,27
Software Circle PLC Registered Shares LS -,01	GB0009638130	QTY	909.656	GBP	0,292	310.194,50	0,12
Supreme PLC Registered Shares LS -,10	GB00BDT89C08	QTY	610.796	GBP	2,050	1.462.258,32	0,56
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477.028	GBP	0,007	3.621,02	0,00
Tristel PLC Registered Shares LS -,01	GB00B07RVT99	QTY	49.164	GBP	4,100	235.399,28	0,09
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	347.635	GBP	3,500	1.420.906,81	0,54
ADDvise Group AB Namn-Aktier B SK 1	SE0007464862	QTY	24.559.085	SEK	1,628	3.574.402,17	1,36
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	473.664	SEK	60,300	2.553.433,33	0,97
BPC Instruments AB Namn-Aktier o.N.	SE0017130826	QTY	535.681	SEK	35,300	1.690.510,14	0,64
Bredband2 I Skandinavien AB Namn-Aktier SK 0,025	SE0000648669	QTY	7.149.578	SEK	2,455	1.569.165,45	0,60
Enity Holding AB Namn-Aktier o.N.	SE0025011554	QTY	333.513	SEK	69,600	2.075.194,65	0,79
Exsitec Holding AB Namn-Aktier o.N.	SE0014035762	QTY	199.694	SEK	131,500	2.347.618,92	0,89
Intellego Technologies AB Namn Aktier o.N.	SE0016075063	QTY	556.625	SEK	78,400	3.901.356,20	1,48
Opter AB Namn-Aktier o.N.	SE0016829501	QTY	269.028	SEK	106,000	2.549.412,91	0,97
Scandinavian Astor Group AB Namn-Aktier o.N.	SE0019175274	QTY	1.167.500	SEK	40,300	4.206.285,70	1,60
Stille AB Namn-Aktier SK 5	SE0000998650	QTY	114.319	SEK	210,000	2.146.221,51	0,82
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	129.217	SEK	153,100	1.768.608,37	0,67
W5 Solutions AB Namn-Aktier o.N.	SE0016786040	QTY	472.390	SEK	67,600	2.854.856,11	1,09
Total securities				EUR		261.326.215,03	99,46

Berenberg European Micro Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		1.669.403,36	0,64
Bank deposits				EUR		1.669.403,36	0,64
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			548.910,32	EUR		548.910,32	0,21
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			837,92	DKK		112,31	0,00
BNP Paribas, Succursale de Luxembourg			56.773,48	NOK		4.779,92	0,00
BNP Paribas, Succursale de Luxembourg			8.740.675,59	SEK		781.415,16	0,30
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			179.418,64	CHF		192.097,04	0,07
BNP Paribas, Succursale de Luxembourg			121.670,48	GBP		142.088,61	0,05
Other assets				EUR		391.167,27	0,15
Dividend entitlements			375.715,82	EUR		375.715,82	0,14
Other receivables			14.914,21	EUR		14.914,21	0,01
Receivables from CSDR			537,24	EUR		537,24	0,00
Liabilities				EUR		-632.978,27	-0,24
Fiat fee			-561.432,48	EUR		-561.432,48	-0,21
Auditing and publication costs			-11.105,16	EUR		-11.105,16	0,00
Taxe d'abonnement			-32.783,47	EUR		-32.783,47	-0,01
Other liabilities			-27.657,16	EUR		-27.657,16	-0,01
Net fund assets				EUR		262.753.807,39	100,00

Berenberg European Micro Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg European Micro Cap - R							
Unit value				EUR		154,75	
Issuing price				EUR		162,49	
Redemption price				EUR		154,75	
Number of units				QTY		174.027,780	
Berenberg European Micro Cap - M							
Unit value				EUR		163,76	
Issuing price				EUR		163,76	
Redemption price				EUR		163,76	
Number of units				QTY		1.386.002,140	
Berenberg European Micro Cap - B							
Unit value				EUR		170,74	
Issuing price				EUR		170,74	
Redemption price				EUR		170,74	
Number of units				QTY		51.871,672	

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

Berenberg European Micro Cap

Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 30.06.2025

				Total
I. Income				
- Dividends (net)		EUR		2.980.303,70
- Interest from liquid investments		EUR		2.801,60
Total revenues		EUR		2.733.487,67
II. Expenditure				
- Interest on short-term loans		EUR		-21.286,18
- Flat fee		EUR		-1.135.970,43
- Auditing and publication costs		EUR		-5.977,42
- Taxe d'abonnement		EUR		-61.407,02
- Expenditure equalisation		EUR		78.658,80
- Other expenditure		EUR		-36.206,96
Total expenditure		EUR		-1.182.189,21
III. Ordinary net profit		EUR		1.554.100,06
IV. Sale transactions				
1. Realised profits from		EUR		19.260.461,90
- Securities transactions	EUR		19.222.155,25	
- Currencies	EUR		38.306,65	
2. Realised losses from		EUR		-37.466.215,48
- Securities transactions	EUR		-37.393.794,66	
- Currencies	EUR		-72.420,82	
Realised profit/loss		EUR		-18.205.753,58
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR		14.037.082,99	
- Net change in unrealised losses	EUR		36.561.611,04	
Net change in unrealised profit		EUR		50.598.694,03
VI. Result for the reporting period		EUR		33.947.040,51

Berenberg European Micro Cap

Performance of the net fund assets				2025
I. Value of net fund assets at the beginning of the reporting period				EUR 276.846.978,41
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-45.607.558,15
(a) Inflows from sale of unit certificates	EUR	4.391.012,77		
(b) Outflows from redemption of unit certificates	EUR	-49.998.570,92		
4. Income equalisation/expenditure equalisation			EUR	-2.432.653,38
5. Result for the reporting period			EUR	33.947.040,51
II. Value of net fund assets at the end of the reporting period				EUR 262.753.807,39

Berenberg European Micro Cap

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

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	308.816,816	EUR	44.024.023,36	EUR	142,56
2024	Quantity	214.436,469	EUR	29.224.800,17	EUR	136,29
30.06.2025	Quantity	174.027,780	EUR	26.931.617,87	EUR	154,75

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	214.436,469
Units issued	4.702,759
Units redeemed	-45.111,448
Units outstanding at the end of the reporting period	174.027,780

Berenberg European Micro Cap

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

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	2.811.131,774	EUR	418.317.121,84	EUR	148,81
2024	Quantity	1.594.919,532	EUR	228.962.953,33	EUR	143,56
30.06.2025	Quantity	1.386.002,140	EUR	226.965.394,14	EUR	163,76

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	1.594.919,532
Units issued	25.671,000
Units redeemed	-234.588,392
Units outstanding at the end of the reporting period	1.386.002,140

Berenberg European Micro Cap

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

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	158.928,000	EUR	24.427.585,10	EUR	153,70
2024	Quantity	125.068,185	EUR	18.659.224,91	EUR	149,19
30.06.2025	Quantity	51.871,672	EUR	8.856.795,38	EUR	170,74

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	125.068,185
Units issued	448,849
Units redeemed	-73.645,362
Units outstanding at the end of the reporting period	51.871,672

Berenberg European Micro Cap

Notes to the semi-annual financial statements as at 30 June 2025

General remarks

The Berenberg European Micro Cap Fund (the "Fund") is a legally dependent pooled investment fund ("fonds commun de placement" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

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

Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

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

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

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

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

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

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

Berenberg European Micro Cap

Notes to the semi-annual financial statements as at 30 June 2025 (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.

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 30 June 2025, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0,9340
EUR - DKK	7,4607
EUR - GBP	0,8563
EUR - NOK	11,8775
EUR - SEK	11,1857

Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.85%. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the net fund assets:

- i. fee for managing the net fund assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the net fund assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the net fund assets.

The flat fee is initially paid out to the Management Company as a single amount from the net fund assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

Berenberg European Micro Cap

Notes to the semi-annual financial statements as at 30 June 2025 (continued)

Flat fee (continued)

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg European Micro Cap - R	1,80%
Berenberg European Micro Cap - M	0,83%
Berenberg European Micro Cap - B	0,24%

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.

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

A positive amount for each unit value which cannot be withdrawn will also be carried forward into the new settlement period.
The accounting period begins on 1 January and ends on 31 December of each calendar year. The first settlement period begins with the launch of the investment fund and ends on the second 31 December following launch.

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

Berenberg European Micro Cap

Notes to the semi-annual financial statements as at 30 June 2025 (continued)

Performance fee (continued)

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 BVI method takes into account all costs at fund level, such as management or custodian bank fees. The calculation in accordance with the BVI method therefore exclusively reflects the performance of the investments held by the Fund less the costs incurred. Performance at the level of the individual investor must therefore take into account the additional costs incurred at the level of the individual investor. The BVI method compares the unit values of a fund at the beginning and the end of the calculation period. The starting point is a one-off investment. In addition, the distributions made in the meantime will also be included in the calculation.

The costs charged to the investment 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).

Unit class	Performance fee in %	Actual performance fee charged in EUR
Berenberg European Micro Cap - R	0,00	0,00
Berenberg European Micro Cap - M	0,00	0,00
Berenberg European Micro Cap - B	0,00	0,00

Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 137,729.16 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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

Taxation

In the Grand Duchy of Luxembourg, the net 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 taxe 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.

Berenberg European Micro Cap

Notes to the semi-annual financial statements as at 30 June 2025 (continued)

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, in legally prescribed cases for the Grand Duchy of Luxembourg, notices will also be published in the RESA (Recueil Electronique des Sociétés et Associations- a comprehensive database containing information on natural and legal persons who are required to register under Luxembourg law via the Trade and Companies Register (RCS) and on the beneficial ownership of the companies covered by the Luxembourg law) and in a Luxembourg daily newspaper and, if necessary, in another daily newspaper with 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

There were no events after the balance sheet date.

Berenberg European Micro Cap

Annexes

Annex 1: General information

Key risk data

Berenberg European Micro Cap

Market risk

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

The following key figures were determined for the period under review from 1 January 2025 to 30 June 2025:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Micro Cap	Relative VaR	50% MSCI Europe; 50% MSCI Europe Micro Cap	200%	52.82%	62.32%	58.20%

Degree of leverage

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

Berenberg European Micro Cap

Annex (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	18,49 EUR million
- of which fixed remuneration	16,41 EUR million
- of which variable remuneration	2,08 EUR million
Number of company employees	163
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3,68 EUR million
- of which fixed remuneration	3,07 EUR million
- of which variable remuneration	0,61 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <https://www.universal-investment.com/de/Unternehmen/Compliance/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

The information on employee remuneration (as at 31 December 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	235,68 EUR million
- of which fixed remuneration	191,07 EUR million
- of which variable remuneration	44,61 EUR million
Number of company employees	1,167 Full-time equivalent

Berenberg European Micro Cap

Annexes (continued)

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

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

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

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

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.