

Berenberg European Micro Cap

Semi-Annual Report as at 30 June 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 K1821



Berenberg European 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

Management Board of the Management Company

Chair 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

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

Depositary, Registrar and Transfer Agent and Paying Agent

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

Information Agent in the Federal Republic of Germany

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

Representative in Switzerland

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

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6430 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

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

Berenberg European Micro Cap

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg European Micro Cap with the unit classes R, M and B. The report covers the period from 1 January 2023 to 30 June 2023.

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.

Michael Reinhard left the Supervisory Board of the AIFM on 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the AIFM's Supervisory Board.

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 2023, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg European Micro Cap - R	LU1637618742	48,048,061.74	0.25
Berenberg European Micro Cap - M	LU1637618825	499,818,730.80	0.62
Berenberg European Micro Cap - B	LU1637619047	27,178,714.08	0.95

The past performance is not a guarantee of future performance.

Berenberg European Micro Cap

Notes to the statement of assets as at 30 June 2023

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

Essential accounting principles

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

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

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

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

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

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

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

Berenberg European Micro Cap

Notes to the statement of assets as at 30 June 2023

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

Currency	Rate
EUR - CHF	0.9758
EUR - DKK	7.4458
EUR - GBP	0.8579
EUR - NOK	11.6869
EUR - SEK	11.7824
EUR - USD	1.0909

Management fee

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.50% p.a. and at least EUR 50,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

Depositary fee

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

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Notes to the statement of assets as at 30 June 2023

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 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.

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

where:

PERF_FEE_ Performance fee in the currency of the respective unit class at the end of period t, t+1, etc.

PART: Participation

PERF 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.

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Notes to the statement of assets as at 30 June 2023

Performance fee (continued)

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

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

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

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

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

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 2023, transaction costs amounting to EUR 148,223.81 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).

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Notes to the statement of assets as at 30 June 2023

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 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.

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

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.

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Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	576,448,538.27	100.24
1. Shares	574,538,602.19	99.91
2. Bank deposits	1,792,714.40	0.31
3. Other assets	117,221.68	0.02
II. Liabilities	-1,403,031.65	-0.24
III. Fund assets	575,045,506.62	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 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		574,538,602.19	99.91
Exchange-traded securities				EUR		284,198,133.71	49.42
Shares				EUR		284,198,133.71	49.42
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	36,208	CHF	228.400	8,475,002.25	1.47
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	103,173	DKK	466.000	6,457,146.04	1.12
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	152,828	DKK	263.000	5,398,179.38	0.94
Trifork Holding AG Namens-Aktien SF -,10	CH1111227810	QTY	443,772	DKK	138.200	8,236,763.06	1.43
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	37,805	EUR	123.800	4,680,259.00	0.81
Allgeier SE Namens-Aktien o.N.	DE000A2GS633	QTY	132,316	EUR	25.250	3,340,979.00	0.58
Aubay Technology S.A. Actions Port. EO 0,5	FR0000063737	QTY	85,321	EUR	47.600	4,061,279.60	0.71
B&C Speakers S.p.A. Azioni nom. o.N.	IT0001268561	QTY	392,578	EUR	14.150	5,554,978.70	0.97
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	228,929	EUR	17.100	3,914,685.90	0.68
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	173,700	EUR	30.600	5,315,220.00	0.92
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	120,870	EUR	59.500	7,191,765.00	1.25
EL.EN. S.p.A. Azioni nom. o.N.	IT0005453250	QTY	349,411	EUR	10.990	3,840,026.89	0.67
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	96,081	EUR	75.200	7,225,291.20	1.26
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	168,897	EUR	28.200	4,762,895.40	0.83
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	61,579	EUR	48.300	2,974,265.70	0.52
MotorK Ltd. Registered Shares EO -,01	GB00BMXH3352	QTY	1,497,690	EUR	2.260	3,384,779.40	0.59
Nexus AG Inhaber-Aktien o.N.	DE0005220909	QTY	79,823	EUR	56.500	4,509,999.50	0.78
Optomed OY Registered Shares Cl.A EO 0,05	FI4000410881	QTY	1,000,362	EUR	3.140	3,141,136.68	0.55
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	98,827	EUR	60.700	5,998,798.90	1.04
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	129,136	EUR	53.100	6,857,121.60	1.19
Silli Solutions Oyj Registered Shares o.N.	FI4000043435	QTY	297,694	EUR	15.900	4,733,334.60	0.82
STEMMER IMAGING AG Inhaber-Aktien o.N.	DE000A2G9MZ9	QTY	78,686	EUR	38.900	3,060,885.40	0.53
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	12,712	EUR	24.350	309,537.20	0.05
Sword Group SE Actions au Port. EO 1	FR0004180578	QTY	129,338	EUR	41.000	5,302,858.00	0.92
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	724,018	EUR	7.270	5,263,610.86	0.92
Viscom AG Inhaber-Aktien o.N.	DE0007846867	QTY	384,502	EUR	9.200	3,537,418.40	0.62
X-FAB Silicon Foundries SE Actions Nominatives o.N.	BE0974310428	QTY	579,249	EUR	9.920	5,746,150.08	1.00
Avon Protection PLC Registered Shares LS 1	GB0000667013	QTY	531,239	GBP	8.520	5,275,855.32	0.92
Hunting PLC Registered Shares LS -,25	GB0004478896	QTY	2,196,897	GBP	1.994	5,106,204.24	0.89
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	1,094,006	GBP	3.500	4,463,248.63	0.78
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	718,474	GBP	6.340	5,309,622.52	0.92
Trealt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	770,066	GBP	6.250	5,610,108.99	0.98
Trifast PLC Registered Shares LS -,05	GB0008883927	QTY	3,862,675	GBP	0.784	3,529,941.95	0.61
ArcticZymes Technologies ASA Navne-Aksjer NK 1	NO0010014632	QTY	1,692,384	NOK	40.000	5,792,413.73	1.01
Bouvet ASA Navne-Aksjer NK 0.10	NO0010360266	QTY	1,021,324	NOK	64.900	5,671,643.26	0.99

Berenberg European Micro Cap

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
ContextVision AB Namn-Aktier SK 0,025	SE0014731154	QTY	4,137,003	NOK	8.480	3,001,804.19	0.52
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	360,207	NOK	279.000	8,599,179.68	1.50
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	QTY	513,863	NOK	159.700	7,021,872.45	1.22
C-Rad AB Namn-Aktier B o.N.	SE0002016352	QTY	976,527	SEK	27.400	2,270,915.93	0.39
Fasadgruppen Group AB Aktier o.N.	SE0015195771	QTY	765,942	SEK	84.800	5,512,618.96	0.96
Green Landscaping Group AB Namn-Aktier o.N.	SE0010985028	QTY	883,158	SEK	75.600	5,666,650.67	0.99
Hanza AB Namn-Aktier o.N.	SE0005878543	QTY	822,891	SEK	95.000	6,634,865.99	1.15
Infrea AB Namn-Aktier o.N.	SE0010600106	QTY	880,938	SEK	24.400	1,824,321.63	0.32
INVISIO AB Namn-Aktier SK 1	SE0001200015	QTY	479,320	SEK	230.000	9,356,633.62	1.63
Lime Technologies AB Namn-Aktier o.N.	SE0011870195	QTY	303,914	SEK	273.500	7,054,630.55	1.23
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	316,687	SEK	275.000	7,391,441.90	1.29
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,931,380	SEK	84.050	13,777,540.14	2.40
Nederman Holding AB Namn-Aktier o.N.	SE0011204510	QTY	331,181	SEK	211.000	5,930,811.29	1.03
Netel Holding AB Namn-Aktier o.N.	SE0016798417	QTY	1,193,853	SEK	11.600	1,175,371.30	0.20
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	344,008	SEK	227.000	6,627,666.35	1.15
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	SE0017766843	QTY	903,664	SEK	98.000	7,516,216.73	1.31
Prevas AB Namn-Aktier B SK 2,50	SE0000356008	QTY	244,499	SEK	124.000	2,573,149.44	0.45
Seafire Capital AB Namn-Aktier SK 10	SE0009779796	QTY	3,925,167	SEK	14.600	4,863,817.07	0.85
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	1,059,665	SEK	27.040	2,431,876.49	0.42
Stockwik Förvaltning AB Aktier o.N.	SE0012257970	QTY	536,440	SEK	20.500	933,342.95	0.16

Securities permitted on or included in regulated markets

EUR 290,340,468.48 50.49

Shares

EUR 290,340,468.48 50.49

2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	365,222	EUR	27.900	10,189,693.80	1.77
Admicom Oyj Registered Shares o.N.	FI4000251830	QTY	105,240	EUR	40.800	4,293,792.00	0.75
Detection Technology Oyj Registered Shares o.N.	FI4000115464	QTY	276,645	EUR	14.900	4,122,010.50	0.72
Duell Oyj Registered Shares EUR 1	FI4000513072	QTY	2,298,222	EUR	0.996	2,289,029.11	0.40
EQS Group AG Namens-Aktien o.N.	DE0005494165	QTY	305,489	EUR	27.600	8,431,496.40	1.47
Gofore OYJ Registered Shares o.N.	FI4000283130	QTY	148,827	EUR	25.000	3,720,675.00	0.65
Groupe Berkem Actions Nominatives EO 2.25	FR00140069V2	QTY	1,066,849	EUR	4.450	4,747,478.05	0.83
Labomar S.p.A. Azioni nom.	IT0005421646	QTY	707,062	EUR	10.000	7,070,620.00	1.23
Lemonsoft Oyj Registered Shares EUR 1	FI4000512678	QTY	416,665	EUR	8.120	3,383,319.80	0.59
Medica S.p.A. Azioni nom. o.N.	IT0005460149	QTY	77,972	EUR	23.600	1,840,139.20	0.32
Mensch u. Maschine Software SE Inhaber-Aktien o.N.	DE0006580806	QTY	86,345	EUR	54.600	4,714,437.00	0.82
Nynomic AG Inhaber-Aktien o.N.	DE000A0MSN11	QTY	281,020	EUR	34.900	9,807,598.00	1.71
Unipharm PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	1,110,211	EUR	2.980	3,308,428.78	0.58
Accesso Technology Group PLC Registered Shares LS -,01	GB0001771426	QTY	1,043,428	GBP	7.690	9,353,026.37	1.63
Advanced Medical Solut.Grpf PLC Registered Shares LS -,05	GB0004536594	QTY	1,556,458	GBP	2.260	4,100,239.05	0.71
Alpha Fin.Markets Consult.plc Registered Shares	GB00BF16C058	QTY	2,239,993	GBP	3.925	10,248,248.66	1.78

Berenberg European Micro Cap

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Anpario PLC Registered Shares LS -,23	GB00B3NWT178	QTY	620,221	GBP	2.050	1,482,052.75	0.26
Ashtead Technology Holdings PL Registered Shares LS -,05	GB00BLH42507	QTY	1,297,039	GBP	3.820	5,775,368.90	1.00
Big Technologies PLC Registered Shares LS -,10	GB00BN2TR932	QTY	1,605,501	GBP	2.780	5,202,579.30	0.90
Bioventix PLC Registered Shares LS -,05	GB00B4QVDF07	QTY	119,763	GBP	38.500	5,374,607.18	0.93
Calnex Solutions PLC Registered Shares LS -,00125	GB00BMBK7016	QTY	2,204,995	GBP	1.145	2,942,906.25	0.51
Cerillion PLC Registered Shares LS -,005	GB00BYX6C66	QTY	301,014	GBP	13.000	4,561,349.81	0.79
Diaceutics PLC Registered Shares LS -,002	GB00BJQTGV64	QTY	5,398,886	GBP	0.850	5,349,170.18	0.93
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	QTY	5,563,172	GBP	0.846	5,486,004.79	0.95
Ergomed PLC Registered Shares LS -,01	GB00BN7ZCY67	QTY	186,092	GBP	9.750	2,114,928.31	0.37
Focusrite PLC Registered Shares LS -,001	GB00BSBMW716	QTY	569,193	GBP	4.300	2,852,931.46	0.50
Franchise Brands PLC Registered Shares LS -,005	GB00BD6P7Y24	QTY	2,253,900	GBP	1.680	4,413,745.19	0.77
Inspiration Healthcare Grp PLC Registered Shares LS -,10	GB00BXDZL105	QTY	6,144,121	GBP	0.545	3,903,189.12	0.68
Instem PLC Registered Shares LS -,10	GB00B3TQCK30	QTY	331,963	GBP	6.250	2,418,427.26	0.42
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	88,765	GBP	91.400	9,456,954.19	1.64
Made Tech Group PLC Registered Shares LS -,0005	GB00BLGYDT21	QTY	5,039,435	GBP	0.163	954,549.70	0.17
Midwich Group PLC Registered Shares LS -,01	GB00BYSXVW41	QTY	1,108,156	GBP	4.375	5,651,221.00	0.98
Oxford Metrics PLC Registered Shares LS -,0025	GB0030312788	QTY	1,805,616	GBP	1.170	2,462,490.64	0.43
Science Group PLC Registered Shares LS -,01	GB00B39GTJ17	QTY	779,816	GBP	4.250	3,863,175.20	0.67
SDI Group PLC Registered Shares LS -,01	GB00B3FBWW43	QTY	5,868,440	GBP	1.480	10,123,896.96	1.76
SONDREL (HOLDINGS) LTD. Registered Shares LS -,001	GB00BJN54579	QTY	5,094,025	GBP	0.640	3,800,181.84	0.66
Sopheon PLC Registered Shares LS -,20	GB00BSZM1369	QTY	808,224	GBP	5.650	5,322,841.36	0.93
Supreme PLC Registered Shares LS -,10	GB00BDT89C08	QTY	3,094,674	GBP	1.020	3,679,411.91	0.64
TRACSiS PLC Registered Shares LS -,004	GB00B28HSF71	QTY	734,904	GBP	9.000	7,709,681.78	1.34
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477,028	GBP	0.060	33,362.49	0.01
Tristel PLC Registered Shares LS -,01	GB00B07RVT99	QTY	236,000	GBP	3.550	976,570.70	0.17
Verici Dx PLC Registered Shares LS -,001	GB00BM8HZD43	QTY	137,269	GBP	0.118	18,800.68	0.00
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	864,101	GBP	4.200	4,230,358.08	0.74
ADDvise Group AB Namn-Aktier B SK 1	SE0007464862	QTY	15,681,543	SEK	14.360	19,112,146.72	3.32
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	1,374,679	SEK	41.550	4,847,731.57	0.84
Bredband2 I Skandinavien AB Namn-Aktier SK 0,025	SE0000648669	QTY	17,571,873	SEK	1.236	1,843,328.61	0.32
Devysr Diagnostics AB Namn-Aktier o.N.	SE0016588867	QTY	985,901	SEK	77.200	6,459,766.87	1.12
Exsitec Holding AB Namn-Aktier o.N.	SE0014035762	QTY	660,583	SEK	158.000	8,858,306.80	1.54
Generic Sweden AB Namn-Aktier o.N.	SE0001790791	QTY	523,595	SEK	44.000	1,955,304.52	0.34
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	2,105,417	SEK	47.150	8,425,313.31	1.47
Integrum AB Namn-Aktier B o.N.	SE0009807266	QTY	717,493	SEK	17.540	1,068,103.89	0.19
Mentice AB Navne-Aktier SK -,20	SE0012673291	QTY	932,270	SEK	37.500	2,967,148.03	0.52
MilDef Group AB Namn-Aktier o.N.	SE0016074249	QTY	1,171,590	SEK	65.500	6,513,031.73	1.13
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	508,261	SEK	241.200	10,404,718.33	1.81
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	667,576	SEK	38.010	2,153,598.91	0.37
SyntheticMR AB Aktier AK o.N.	SE0015987946	QTY	1,826,168	SEK	25.500	3,952,274.92	0.69
Teqnon AB Namn-Aktier o.N.	SE0012308088	QTY	157,686	SEK	233.000	3,118,281.33	0.54
W5 Solutions AB Namn-Aktier o.N.	SE0016786040	QTY	1,158,113	SEK	70.000	6,880,424.19	1.20

Berenberg European Micro Cap

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Total securities				EUR		574,538,602.19	99.91
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,792,714.40	0.31
Bank deposits				EUR		1,792,714.40	0.31
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			1,092,922.13	EUR		1,092,922.13	0.19
Deposits in other EU/EEA currencies			17,208.92	DKK		2,311.23	0.00
			704,261.40	NOK		60,260.75	0.01
			5,036,679.07	SEK		427,474.80	0.07
Deposits in non-EU/EEA currencies			169,041.73	CHF		173,233.99	0.03
			29,250.14	GBP		34,095.05	0.01
			2,636.10	USD		2,416.45	0.00
Other assets				EUR		117,221.68	0.02
Dividend entitlements			116,723.55	EUR		116,723.55	0.02
Other receivables			498.13	EUR		498.13	0.00
Liabilities				EUR		-1,403,031.65	-0.24
Management fee			-1,198,084.70	EUR		-1,198,084.70	-0.21
Depositary fee			-119,120.45	EUR		-119,120.45	-0.02
Auditing and publication costs			-3,250.00	EUR		-3,250.00	0.00
Taxe d'abonnement			-71,076.50	EUR		-71,076.50	-0.01
Other liabilities			-11,500.00	EUR		-11,500.00	0.00
Fund assets				EUR		575,045,506.62	100.00
Berenberg European Micro Cap - R							
Unit value				EUR		144.30	
Issuing price				EUR		151.52	
Redemption price				EUR		144.30	
Units in circulation				QTY		332,967.911	

Berenberg European Micro Cap

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg European Micro Cap M							
Unit value				EUR		150.07	
Issuing price				EUR		150.07	
Redemption price				EUR		150.07	
Units in circulation				QTY		3,330,653.618	
Berenberg European Micro Cap - B							
Unit value				EUR		154.47	
Issuing price				EUR		154.47	
Redemption price				EUR		154.47	
Units in circulation				QTY		175,945.000	

*) 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 01/01/2023 to 30/06/2023

			Total
I. Income			
- Dividends	EUR		5,345,814.74
- Interest from liquid investments	EUR		2,197.98
- Other income	EUR		3,073.94
Total revenues	EUR		5,351,086.66
II. Expenditure			
- Interest on short-term loans	EUR		-27,663.19
- Management fee	EUR		-2,413,261.54
- Depositary fee	EUR		-89,438.75
- Custody fees	EUR		-17,624.57
- Auditing and publication costs	EUR		-23,453.43
- Taxe d'abonnement	EUR		-146,628.70
- Registrar and Transfer Agent	EUR		-17,290.56
- Foreign withholding tax	EUR		-370,302.54
- Expenditure equalisation	EUR		100,062.00
- Other expenditure	EUR		-18,516.76
Total expenditure	EUR		-3,024,118.05
III. Ordinary net profit	EUR		2,326,968.61
IV. Sale transactions			
1. Realised profits from			EUR 19,686,935.19
- Securities transactions	EUR	19,678,471.14	
- Currencies	EUR	8,464.05	
2. Realised losses from			EUR -16,067,410.18
- Securities transactions	EUR	-16,016,870.16	
- Currencies	EUR	-50,540.02	
Realised profit/loss	EUR		3,619,525.01
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	14,869,126.70	
- Net change in unrealised losses	EUR	-17,176,102.90	
Net change in unrealised profit	EUR		-2,306,976.20
VI. Result for the reporting period	EUR		3,639,517.42

Berenberg European Micro Cap

Performance of fund assets				2023	
I. Value of fund assets at the beginning of the reporting period				EUR	599,062,861.64
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	0.00	
3. Inflow/outflow of funds (net)			EUR	-27,859,447.54	
(a) Inflows from sale of unit certificates	EUR	8,568,945.33			
(b) Outflows from redemption of unit certificates	EUR	-36,428,392.87			
4. Income equalisation/expenditure equalisation			EUR	202,575.09	
5. Result for the reporting period			EUR	3,639,517.42	
II. Value of fund assets at the end of the reporting period				EUR	575,045,506.62

Berenberg European Micro Cap

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	299,899.053	EUR	47,722,803.33	EUR	159.13
2021	Quantity	415,123.960	EUR	92,377,603.24	EUR	222.53
2022	Quantity	353,728.580	EUR	50,914,741.05	EUR	143.94
30.06.2023	Quantity	332,967.911	EUR	48,048,061.74	EUR	144.30

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	353,728.580
Units issued	16,177.256
Units redeemed	-36,937.925
Units outstanding at the end of the reporting period	332,967.911

Berenberg European Micro Cap

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	3,517,667.168	EUR	572,332,429.89	EUR	162.70
2021	Quantity	3,589,094.475	EUR	820,976,709.57	EUR	228.74
2022	Quantity	3,486,483.034	EUR	519,961,728.96	EUR	149.14
30.06.2023	Quantity	3,330,653.618	EUR	499,818,730.80	EUR	150.07

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	3,486,483.034
Units issued	30,632.000
Units redeemed	-186,461.416
Units outstanding at the end of the reporting period	3,330,653.618

Berenberg European Micro Cap

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

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2020	Quantity 175,295.000	EUR 28,930,268.17	EUR 165.04
2021	Quantity 191,975.496	EUR 44,748,143.77	EUR 233.09
2022	Quantity 184,212.000	EUR 28,186,391.62	EUR 153.01
30.06.2023	Quantity 175,945.000	EUR 27,178,714.08	EUR 154.47

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	184,212.000
Units issued	9,455.000
Units redeemed	-17,722.000
Units outstanding at the end of the reporting period	175,945.000

Berenberg European Micro Cap

Annexes (unaudited)

Annex 1: AIFMD disclosures

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 2023 to 30 June 2023:

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%	47.90%	63.04%	56.86%

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

Annexes (unaudited)

Remuneration policy of the Management Company

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

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

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 European Micro Cap

Annexes (unaudited)

Annex 3: 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 (sub-)fund is not classified as a product which promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product which has sustainable investment as its objective (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.