

Berenberg European Micro Cap

Semi-Annual Report as at 30 June 2024

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

Frank Eggloff (until 9 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Johannes Elsner (from 11 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

Heiko Laubheimer (until 5 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Katja Müller (from 11 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Etienne Rougier (until 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

Depository, Registrar and Transfer Agent and Paying Agent

State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)
49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)
60, 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

Tellco 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

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 2024 to 30 June 2024.

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.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 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 30 June 2024, 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	40,524,282.42	1.99
Berenberg European Micro Cap - M	LU1637618825	325,078,199.96	2.38
Berenberg European Micro Cap - B	LU1637619047	23,566,264.44	2.70

The past performance is not a guarantee of future performance.

Berenberg European Micro Cap

Notes to the semi-annual financial statements as at 30 June 2024

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 2024 (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 30 June 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9627
EUR - DKK	7.4573
EUR - GBP	0.8476
EUR - NOK	11.41
EUR - SEK	11.3487
EUR - USD	1.0716

Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.85% p.a. 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 Fund's assets:

- i. fee for managing the Fund's 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 Fund's 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 Fund's assets.

The flat fee is initially paid out to the Management Company as a single amount from the Fund's 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.

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Management fee (until 13 June 2024)

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 (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives an average fee from the fund assets amounting to up 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 (until 13 June 2024)

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

Portfolio Manager fee (until 13 June 2024)

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.

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Performance fee (continued)

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

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

The accounting period begins on 1 January and ends on 31 December of each calendar year. The first 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 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 2024, transaction costs amounting to EUR 114,194.36 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 semi-annual financial statements as at 30 June 2024 (continued)

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, 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.

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Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	390,218,329.65	100.27
1. Shares	387,890,247.65	99.67
2. Bank deposits	1,941,719.83	0.50
3. Other assets	386,362.17	0.10
II. Liabilities	-1,049,582.82	-0.27
III. Fund assets	389,168,746.83	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 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		387,890,247.65	99.67
Exchange-traded securities				EUR		225,546,104.11	57.96
Shares				EUR		225,546,104.11	57.96
Cicor Technologies S.A. Nam.-Akt. SF 10	CH0008702190	QTY	48,727	CHF	52.600	2,662,345.69	0.68
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	26,953	CHF	362.000	10,135,022.33	2.60
Kuros Biosciences AG Nam.-Aktien SF 0,10	CH0325814116	QTY	599,272	CHF	11.840	7,370,292.39	1.89
R&S Group Holding AG Reg.Cumulative Preference Shs.	CH1107979838	QTY	152,886	CHF	13.150	2,088,346.21	0.54
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	115,198	DKK	304.600	4,705,363.98	1.21
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	79,834	DKK	258.000	2,762,014.67	0.71
Trifork Group AG Namens-Aktien SF -,10	CH1111227810	QTY	239,281	DKK	110.800	3,555,219.02	0.91
Aubay Technology S.A. Actions Port. EO 0,5	FR0000063737	QTY	53,854	EUR	37.250	2,006,061.50	0.52
B&C Speakers S.p.A. Azioni nom. o.N.	IT0001268561	QTY	298,947	EUR	15.300	4,573,889.10	1.18
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	423,864	EUR	10.620	4,501,435.68	1.16
Brunel International N.V. Aandelen an toonder EO -,03	NL0010776944	QTY	171,189	EUR	10.000	1,711,890.00	0.44
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	83,189	EUR	38.550	3,206,935.95	0.82
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	84,751	EUR	60.200	5,102,010.20	1.31
EL.EN. S.p.A. Azioni nom. o.N.	IT0005453250	QTY	327,278	EUR	9.440	3,089,504.32	0.79
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	81,104	EUR	76.100	6,172,014.40	1.59
Gofore OYJ Registered Shares o.N.	FI4000283130	QTY	127,090	EUR	24.100	3,062,869.00	0.79
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	42,794	EUR	28.600	1,223,908.40	0.31
Nexus AG Inhaber-Aktien o.N.	DE0005220909	QTY	55,346	EUR	54.600	3,021,891.60	0.78
Optomed OY Registered Shares Cl.A EO 0,05	FI4000410881	QTY	689,425	EUR	6.210	4,281,329.25	1.10
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	80,922	EUR	47.550	3,847,841.10	0.99
Piovan S.p.A. Azioni nom. o.N.	IT0005337958	QTY	165,420	EUR	11.950	1,976,769.00	0.51
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	118,674	EUR	37.800	4,485,877.20	1.15
Silli Solutions Oyj Registered Shares o.N.	FI4000043435	QTY	306,284	EUR	7.920	2,425,769.28	0.62
STEMMER IMAGING AG Inhaber-Aktien o.N.	DE000A2G9MZ9	QTY	78,654	EUR	35.400	2,784,351.60	0.72
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	161,473	EUR	61.500	9,930,589.50	2.55
Sword Group SE Actions au Port. EO 1	FR0004180578	QTY	95,290	EUR	31.650	3,015,928.50	0.77
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	595,965	EUR	4.815	2,869,571.48	0.74
X-FAB Silicon Foundries SE Actions Nominatives o.N.	BE0974310428	QTY	536,706	EUR	5.980	3,209,501.88	0.82
Avon Protection PLC Registered Shares LS 1	GB0000667013	QTY	407,075	GBP	12.980	6,233,876.24	1.60
Hunting PLC Registered Shares LS -,25	GB0004478896	QTY	827,667	GBP	4.135	4,037,757.25	1.04
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	525,161	GBP	3.220	1,995,066.56	0.51
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	393,273	GBP	6.600	3,062,295.66	0.79
Treant PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	631,546	GBP	4.295	3,200,200.65	0.82
Trifast PLC Registered Shares LS -,05	GB0008883927	QTY	3,464,554	GBP	0.714	2,918,465.73	0.75

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Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
ArcticZymes Technologies ASA Navne-Aksjer NK 1	NO0010014632	QTY	1,447,836	NOK	25.000	3,172,296.23	0.82
Bouvet ASA Navne-Aksjer NK 0.10	NO0010360266	QTY	667,999	NOK	63.000	3,688,338.04	0.95
ContextVision AB Namn-Aktier SK 0,025	SE0014731154	QTY	1,969,975	NOK	6.000	1,035,920.25	0.27
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	298,381	NOK	170.500	4,458,716.96	1.15
Odffjell Technology Ltd. Registered Shares o.N.	BMG6716L1081	QTY	627,501	NOK	60.800	3,343,738.90	0.86
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	QTY	476,596	NOK	128.200	5,354,917.37	1.38
Bergman & Beving AB Namn-Aktier B (fria) SK 2	SE0000101362	QTY	63,212	SEK	296.000	1,648,713.24	0.42
C-Rad AB Namn-Aktier B o.N.	SE0002016352	QTY	653,945	SEK	43.600	2,512,358.42	0.65
CellaVision AB Namn-Aktier -,15	SE0000683484	QTY	151,678	SEK	250.500	3,347,990.43	0.86
Fasadgruppen Group AB Aktier o.N.	SE0015195771	QTY	572,080	SEK	62.000	3,125,376.47	0.80
Hanza AB Namn-Aktier o.N.	SE0005878543	QTY	699,727	SEK	64.100	3,952,214.85	1.02
INVISIO AB Namn-Aktier SK 1	SE0001200015	QTY	284,109	SEK	233.000	5,833,037.88	1.50
Karnell Group AB Namn-Aktier B o.N.	SE0017832173	QTY	949,468	SEK	49.090	4,107,024.08	1.06
Lime Technologies AB Namn-Aktier o.N.	SE0011870195	QTY	209,292	SEK	350.000	6,454,677.63	1.66
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	171,023	SEK	499.000	7,519,846.06	1.93
Momentum Group AB Namn-Aktier Ser.B o.N.	SE0017562523	QTY	261,685	SEK	173.400	3,998,359.20	1.03
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,399,906	SEK	83.000	10,238,370.74	2.63
Nederman Holding AB Namn-Aktier o.N.	SE0011204510	QTY	215,899	SEK	224.500	4,270,914.33	1.10
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	339,873	SEK	144.400	4,324,518.33	1.11
Prevas AB Namn-Aktier B SK 2,50	SE0000356008	QTY	444,851	SEK	137.000	5,370,182.22	1.38
RaySearch Laboratories AB Namn-Aktier B SK 0,40	SE0000135485	QTY	338,349	SEK	141.400	4,215,685.37	1.08
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	1,150,411	SEK	23.150	2,346,701.79	0.60

Securities permitted on or included in regulated markets

EUR 162,344,143.54 41.72

Shares

EUR 162,344,143.54 41.72

2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	243,359	EUR	22.100	5,378,233.90	1.38
Admicom Oyj Registered Shares o.N.	FI4000251830	QTY	83,842	EUR	45.000	3,772,890.00	0.97
Detection Technology Oyj Registered Shares o.N.	FI4000115464	QTY	163,559	EUR	19.400	3,173,044.60	0.82
Duell Oyj Registered Shares EUR 1	FI4000513072	QTY	65,155,232	EUR	0.036	2,339,072.83	0.60
Groupe Berkem Actions Nominatives EO 2.25	FR00140069V2	QTY	848,747	EUR	1.760	1,493,794.72	0.38
Lemonsoft Oyj Registered Shares EUR 1	FI4000512678	QTY	290,900	EUR	6.350	1,847,215.00	0.47
Mensch u. Maschine Software SE Inhaber-Aktien o.N.	DE0006580806	QTY	69,901	EUR	55.200	3,858,535.20	0.99
Mincon Group PLC Registered Shares EO -,01	IE00BD64C665	QTY	400,605	EUR	0.480	192,290.40	0.05
Nynomic AG Inhaber-Aktien o.N.	DE000A0MSN11	QTY	233,874	EUR	27.700	6,478,309.80	1.66
Unipharm PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	820,484	EUR	2.425	1,989,673.70	0.51
Accesso Technology Group PLC Registered Shares LS -,01	GB0001771426	QTY	414,883	GBP	7.280	3,563,412.27	0.92
ActiveOps PLC Registered Shs LS -,001	GB00BLH37Y17	QTY	315,175	GBP	1.045	388,577.01	0.10
Alpha Fin.Markets Consult.plc Registered Shares	GB00BF16C058	QTY	500,000	GBP	4.950	2,920,009.44	0.75

Berenberg European Micro Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Anpario PLC Registered Shares LS -,23	GB00B3NWT178	QTY	226,551	GBP	3.025	808,537.96	0.21
Ashtead Technology Holdings PL Registered Shares LS -,05	GB00BLH42507	QTY	625,112	GBP	7.600	5,605,062.77	1.44
Big Technologies PLC Registered Shares LS -,10	GB00BN2TR932	QTY	1,988,255	GBP	1.555	3,647,636.30	0.94
Bioventix PLC Registered Shares LS -,05	GB00B4QVDF07	QTY	82,349	GBP	44.000	4,274,841.91	1.10
Calnex Solutions PLC Registered Shares LS -,00125	GB00BMBK7016	QTY	2,379,485	GBP	0.475	1,333,477.32	0.34
Cerillion PLC Registered Shares LS -,005	GB00BYYX6C66	QTY	184,480	GBP	16.000	3,482,397.36	0.89
Diaceutics PLC Registered Shares LS -,002	GB00BJQTGV64	QTY	1,882,702	GBP	1.280	2,843,155.45	0.73
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	QTY	3,604,659	GBP	0.925	3,933,824.42	1.01
Focusrite PLC Registered Shares LS -,001	GB00BSBMW716	QTY	638,598	GBP	3.950	2,976,005.31	0.76
Inspiration Healthcare Grp PLC Registered Shares LS -,10	GB00BXDZL105	QTY	7,373,876	GBP	0.175	1,522,449.62	0.39
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	24,674	GBP	101.500	2,954,708.59	0.76
Keystone Law Group PLC Registered Shares LS -,002	GB00BZ020557	QTY	243,256	GBP	6.780	1,945,818.40	0.50
Midwich Group PLC Registered Shares LS -,01	GB00BYSXWW41	QTY	622,784	GBP	3.850	2,828,832.47	0.73
Oxford Metrics PLC Registered Shares LS -,0025	GB0030312788	QTY	2,007,561	GBP	1.000	2,368,524.07	0.61
Science Group PLC Registered Shares LS -,01	GB00B39GTJ17	QTY	704,986	GBP	4.450	3,701,259.67	0.95
SDI Group PLC Registered Shares LS -,01	GB00B3FBWW43	QTY	5,218,184	GBP	0.645	3,970,892.73	1.02
Supreme PLC Registered Shares LS -,10	GB00BDT89C08	QTY	1,873,821	GBP	1.655	3,658,770.36	0.94
TRACSiS PLC Registered Shares LS -,004	GB00B28HSF71	QTY	388,714	GBP	7.250	3,324,889.69	0.85
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477,028	GBP	0.016	8,723.38	0.00
Tristel PLC Registered Shares LS -,01	GB00B07RVT99	QTY	417,922	GBP	4.575	2,255,772.95	0.58
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	714,969	GBP	4.150	3,500,615.09	0.90
ADDvise Group AB Namn-Aktier B SK 1	SE0007464862	QTY	10,789,515	SEK	7.130	6,778,683.19	1.74
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	985,733	SEK	50.900	4,421,106.36	1.14
Bredband2 I Skandinavien AB Namn-Aktier SK 0,025	SE0000648669	QTY	14,168,690	SEK	2.040	2,546,910.89	0.65
Devysr Diagnostics AB Namn-Aktier o.N.	SE0016588867	QTY	604,942	SEK	113.000	6,023,460.48	1.55
Exsitec Holding AB Namn-Aktier o.N.	SE0014035762	QTY	424,543	SEK	174.500	6,527,862.53	1.68
Generic Sweden AB Namn-Aktier o.N.	SE0001790791	QTY	333,027	SEK	45.400	1,332,260.59	0.34
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	1,768,683	SEK	28.450	4,433,902.68	1.14
Integrum AB Namn-Aktier B o.N.	SE0009807266	QTY	535,869	SEK	54.800	2,587,575.78	0.66
Mentice AB Navne-Aktier SK -,20	SE0012673291	QTY	792,156	SEK	29.200	2,038,203.07	0.52
MilDef Group AB Namn-Aktier o.N.	SE0016074249	QTY	755,572	SEK	66.300	4,414,111.18	1.13
Stille AB Namn-Aktier SK 5	SE0000998650	QTY	429,582	SEK	217.000	8,214,094.48	2.11
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	347,439	SEK	125.100	3,829,920.51	0.98
SyntheticMR AB Aktier AK o.N.	SE0015987946	QTY	1,412,900	SEK	28.500	3,548,216.98	0.91
Teqnon AB Namn-Aktier o.N.	SE0012308088	QTY	63,696	SEK	201.500	1,130,943.98	0.29
W5 Solutions AB Namn-Aktier o.N.	SE0016786040	QTY	928,284	SEK	75.500	6,175,636.15	1.59
Total securities				EUR		387,890,247.65	99.67

Berenberg European Micro Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,941,719.83	0.50
Bank deposits				EUR		1,941,719.83	0.50
Deposits with BNP Paribas - Luxembourg Branch							
Deposits in the fund currency							
			1,841,636.62	EUR		1,841,636.62	0.47
Deposits in other EU/EEA currencies							
		0.81		DKK		0.11	0.00
		0.36		NOK		0.03	0.00
Deposits in non-EU/EEA currencies							
			18,935.08	CHF		19,668.72	0.01
			68,159.13	GBP		80,414.26	0.02
			0.10	USD		0.09	0.00
Other assets				EUR		386,362.17	0.10
Dividend entitlements							
			386,035.58	EUR		386,035.58	0.10
Other receivables							
			326.59	EUR		326.59	0.00
Liabilities from loans				EUR		-68,563.15	-0.02
Loans with BNP Paribas - Luxembourg Branch							
Loans in other EU/EEA currencies							
			-778,102.58	SEK		-68,563.15	-0.02
Liabilities				EUR		-1,085,837.43	-0.25
Flat fee							
			-893,132.10	EUR		-997,949.86	-0.23
Auditing and publication costs							
			-26,900.00	EUR		-26,900.00	-0.01
Taxe d'abonnement							
			-47,416.54	EUR		-47,416.54	-0.01
Other liabilities							
			-13,571.03	EUR		-13,571.03	0.00
Fund assets				EUR		389,168,746.83	100.00

Berenberg European Micro Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg European Micro Cap - R							
Unit value				EUR		145.39	
Issuing price				EUR		152.66	
Redemption price				EUR		145.39	
Units in circulation				QTY		278,724.114	
Berenberg European Micro Cap M							
Unit value				EUR		152.35	
Issuing price				EUR		152.35	
Redemption price				EUR		152.35	
Units in circulation				QTY		2,133,799.567	
Berenberg European Micro Cap - B							
Unit value				EUR		157.85	
Issuing price				EUR		157.85	
Redemption price				EUR		157.85	
Units in circulation				QTY		149,291.000	

*) 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 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	4,053,663.49
- Interest from liquid investments		EUR	12,389.19
Total revenues		EUR	4,066,052.68
II. Expenditure			
- Interest on short-term loans		EUR	-30,958.48
- Flat fee		EUR	-1,768,362.22
- Custody fees		EUR	-10,313.78
- Auditing and publication costs		EUR	-8,950.00
- Taxe d'abonnement		EUR	-99,586.11
- Foreign withholding tax		EUR	-398,342.10
- Expenditure equalisation		EUR	214,685.56
- Other expenditure		EUR	-26,141.96
Total expenditure		EUR	-2,127,969.10
III. Ordinary net profit		EUR	1,938,083.58
IV. Sale transactions			
1. Realised profits from		EUR	30,803,779.42
- Securities transactions	EUR	30,791,306.57	
- Currencies	EUR	12,472.85	
2. Realised losses from		EUR	-33,734,801.95
- Securities transactions	EUR	-33,691,186.48	
- Currencies	EUR	-43,615.47	
Realised profit/loss		EUR	-2,931,022.53
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-18,423,977.98	
- Net change in unrealised losses	EUR	26,755,286.00	
Net change in unrealised profit		EUR	8,331,308.02
VI. Result for the reporting period		EUR	7,338,369.07

Berenberg European Micro Cap

Performance of fund assets			2024	
I. Value of fund assets at the beginning of the reporting period			EUR	486,768,730.30
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-103,361,267.24
(a) Inflows from sale of unit certificates	EUR	14,106,024.92		
(b) Outflows from redemption of unit certificates	EUR	-117,467,292.16		
4. Income equalisation/expenditure equalisation			EUR	-1,577,085.29
5. Result for the reporting period			EUR	7,338,369.07
II. Value of fund assets at the end of the reporting period			EUR	389,168,746.83

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	
2022	Quantity	353,728.580	EUR	50,914,741.05	EUR	143.94
2023	Quantity	308,816.816	EUR	44,024,023.36	EUR	142.56
6/30/2024	Quantity	278,724.114	EUR	40,524,282.42	EUR	145.39

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	308,816.816
Units issued	14,919.851
Units redeemed	-45,012.553
Units outstanding at the end of the reporting period	278,724.114

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	
2022	Quantity	3,486,483.034	EUR	519,961,728.96	EUR	149.14
2023	Quantity	2,811,131.774	EUR	418,317,121.84	EUR	148.81
6/30/2024	Quantity	2,133,799.567	EUR	325,078,199.96	EUR	152.35

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	2,811,131.774
Units issued	75,729.000
Units redeemed	-753,061.207
Units outstanding at the end of the reporting period	2,133,799.567

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	
2022	Quantity	184,212.000	EUR	28,186,391.62	EUR	153.01
2023	Quantity	158,928.000	EUR	24,427,585.10	EUR	153.70
6/30/2024	Quantity	149,291.000	EUR	23,566,264.44	EUR	157.85

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	158,928.000
Units issued	3,354.000
Units redeemed	-12,991.000
Units outstanding at the end of the reporting period	149,291.000

Berenberg European Micro Cap

Annexes

Annex 1: General notes

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 2024 to 30 June 2024:

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%	47.21%	66.66%	56.56%

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

Remuneration policy of the Management Company

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

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 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

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

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 (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.