Berenberg European Micro Cap

Semi-annual financial statements
as at 30 June 2026

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

Universal Investment

Berenberg European Micro Cap

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Subscription applications cannot be accepted on the basis of this report.

Subscriptions may only be made on the basis of the current Sales Prospectus.

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

Members of the Supervisory Board

Markus Neubauer
Katja Müller (until 15 July 2026)
Hilton Hess

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht

Management Board members

Matthias Müller
Martin Groos
Gerrit van Vliet

UCI – Manager

NAV calculation and accounting function as well as customer communication

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

Registrar Agent

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

Depositary, 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

Tellco 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 of the Management Company

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 2026 to 30 June 2026.

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

The Berenberg International Micro Cap R A unit class was merged into the Berenberg European Micro Cap R unit class on 27 May 2026 (as at net asset value of 26 May 2026).

The Berenberg International Micro Cap M A unit class was merged into the Berenberg European Micro Cap M unit class on 27 May 2026 (as at net asset value of 26 May 2026).

The Berenberg International Micro Cap B A unit class was merged into the Berenberg European Micro Cap B unit class on 27 May 2026 (as at net asset value of 26 May 2026).

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.

As at 30 June 2026, the net fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Unit class assets in EUR	Price performance in %
Berenberg European Micro Cap - R	LU1637618742	30,410,921.91	8.54
Berenberg European Micro Cap - M	LU1637618825	257,525,423.95	9.07
Berenberg European Micro Cap - B	LU1637619047	9,781,627.40	9.37

The past performance is not a guarantee of future performance.

Berenberg European Micro Cap

Asset and liability statement as at 30.06.2026

Investment focuses	Market value in EUR	% share of net fund assets *)
I. Assets	**304,368,733.77**	**102.23**
1. Shares	301,897,260.03	101.40
2. Bank deposits	1,136,790.46	0.38
3. Other assets	1,334,683.28	0.45
II. Liabilities	**-6,650,760.50**	**-2.23**
III. Net fund assets	**297,717,973.27**	**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 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				**EUR**		**301,897,260.03**	**101.40**
Exchange-traded securities				**EUR**		**244,442,444.40**	**82.11**
Shares				**EUR**		**244,442,444.40**	**82.11**
Foraco International SA Actions Nom. EO 15	FR0010492199	QTY	2,519,890	CAD	2.720	4,226,491.21	1.42
Bergb.Engelb.-Trüb.-Tit.AG-BET Namens-Aktien SF -,04	CH0527044959	QTY	33,032	CHF	50.600	1,812,819.09	0.61
BVZ Holding AG Namens-Aktien SF 100	CH0008207356	QTY	1,525	CHF	1,650.000	2,729,121.48	0.92
Centiel AG Nam.-Aktien SF 0,01	CH0024666528	QTY	847,237	CHF	7.040	6,469,141.52	2.17
Cicor Technologies S.A. Nam.-Akt. SF 10	CH0008702190	QTY	21,350	CHF	122.200	2,829,685.47	0.95
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	18,823	CHF	409.000	8,349,899.13	2.80
Gurit Holding AG Nam.-Aktien SF 5	CH1173567111	QTY	65,225	CHF	41.400	2,928,758.13	0.98
Kuros Biosciences AG Nam.-Aktien SF 0,10	CH0325814116	QTY	75,739	CHF	19.300	1,585,425.92	0.53
LEM HOLDING SA Namens-Aktien SF -,50	CH0022427626	QTY	6,193	CHF	464.000	3,116,650.76	1.05
Mikron Holding AG Namens-Aktien SF 0,10	CH0003390066	QTY	49,360	CHF	16.250	869,956.62	0.29
R&S Group Holding AG Reg.Cumulative Preference Shs.	CH1107979838	QTY	176,265	CHF	27.260	5,211,479.28	1.75
Santhera Pharmaceuticals Hold. Nam.-Aktien SF 0,10	CH1276028821	QTY	190,856	CHF	15.700	3,249,934.06	1.09
Zehnder Group AG Namens-Aktien SF-,05	CH0276534614	QTY	12,796	CHF	62.400	866,019.96	0.29
AS Grønlandsbanken Navne-Aktier DK 100	DK0010230630	QTY	15,479	DKK	1,020.000	2,112,269.39	0.71
Brødrene A. & O. Johansen AS Navne Aktier B DK 1	DK0061686714	QTY	44,192	DKK	87.500	517,318.42	0.17
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	50,311	DKK	362.200	2,437,909.78	0.82
Djurslands Bank AS Navne-Aktier DK 10	DK0060136273	QTY	14,372	DKK	964.000	1,853,533.65	0.62
Højgaard Holding AS Navne-Aktier DK 20	DK0010255975	QTY	41,471	DKK	277.500	1,539,620.65	0.52
SJF Bank A/S Indehaver Aktier DK 10	DK0060670776	QTY	38,978	DKK	369.500	1,926,815.93	0.65
Skjern Bank A/S Navne-Aktier DK 20	DK0010295922	QTY	50,076	DKK	321.500	2,153,856.88	0.72
Addiko Bank AG Inhaber-Aktien o.N.	AT000ADDIKO0	QTY	57,001	EUR	27.500	1,567,527.50	0.53
Alerion Cleanpower S.p.A. Azioni nom. o.N.	IT0004720733	QTY	83,739	EUR	21.550	1,804,575.45	0.61
Arteche Lantegi Elkartea S.A. Acciones Port. EO -,10	ES0105521001	QTY	82,171	EUR	33.700	2,769,162.70	0.93
Ascopiave S.p.A. Azioni nom. EO 1	IT0004093263	QTY	357,383	EUR	2.940	1,050,706.02	0.35
ASTA Energy Solutions AG Inhaber-Aktien o.N.	AT100ASTA001	QTY	30,829	EUR	68.000	2,096,372.00	0.70
ATOSS Software SE Inhaber-Aktien o.N.	DE0005104400	QTY	18,880	EUR	66.900	1,263,072.00	0.42
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	158,473	EUR	28.250	4,476,862.25	1.50
Caltagirone S.p.A. Azioni nom. EO 1	IT0003127930	QTY	460,859	EUR	10.180	4,691,544.62	1.58
Canatu Oyj Reg.Shares Cl.A EUR 1	FI4000512496	QTY	207,602	EUR	7.950	1,650,435.90	0.55
Clinica Baviera S.A. Acciones Port. EO -,10	ES0119037010	QTY	61,948	EUR	57.600	3,568,204.80	1.20
D'Amico International Shipping Actions au Porteur o.N.	LU2592315662	QTY	210,070	EUR	6.590	1,384,361.30	0.46
Ekter S.A. Namens-Aktien EO 0,26	GRS222213001	QTY	382,114	EUR	5.210	1,990,813.94	0.67
Électricité de Strasbourg S.A. Actions Nom. EO 10	FR0000031023	QTY	10,563	EUR	203.000	2,144,289.00	0.72
Equita Group S.p.A. Azioni al portatore o.N.	IT0005312027	QTY	460,238	EUR	5.830	2,683,187.54	0.90
Generalfinance S.p.A. Azioni Nominale o.N.	IT0005144784	QTY	85,974	EUR	28.900	2,484,648.60	0.83
Gr. Sarantis S.A. Namens-Aktien EO 0,78	GRS204003008	QTY	107,916	EUR	14.780	1,594,998.48	0.54
Harvia OYJ Registered Shares o.N.	FI4000306873	QTY	39,240	EUR	41.600	1,632,384.00	0.55

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Ibersol SGPS, S.A. Acções Nom. EO 1	PTIBS0AM0008	QTY	136,976	EUR	9.850	1,349,213.60	0.45
Kri-Kri Milk Industry S.A. Namens-Aktien EO -,38	GRS469003024	QTY	110,446	EUR	30.400	3,357,558.40	1.13
LU-VE S.p.A. Azioni nom. o.N.	IT0005107492	QTY	55,871	EUR	66.400	3,709,834.40	1.25
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4	QTY	8,403	EUR	172.800	1,452,038.40	0.49
Memscap S.A. Actions Port. Nouvelles EO 2	FR0010298620	QTY	273,666	EUR	4.640	1,269,810.24	0.43
Nedap N.V. Aandelen op naam EO 0,10	NL0000371243	QTY	16,630	EUR	95.500	1,588,165.00	0.53
Nicolás Correa S.A. Acciones Port. EO 0,80	ES0166300212	QTY	188,646	EUR	9.760	1,841,184.96	0.62
Oma Säästöpankki Oyj Registered Shares o.N.	FI4000306733	QTY	178,625	EUR	11.520	2,057,760.00	0.69
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	45,550	EUR	87.700	3,994,735.00	1.34
Piraeus Port Authority Namens-Aktien EO 2	GRS470003013	QTY	73,461	EUR	45.500	3,342,475.50	1.12
PVA TePla AG Inhaber-Aktien o.N.	DE0007461006	QTY	56,066	EUR	45.140	2,530,819.24	0.85
QT Group PLC Registered Shares EO 0,10	FI4000198031	QTY	54,061	EUR	23.160	1,252,052.76	0.42
Revo Insurance S.p.A. Azioni nom. o.N.	IT0005513202	QTY	166,422	EUR	26.300	4,376,898.60	1.47
SBO AG Inhaber-Aktien EO 1	AT0000946652	QTY	84,841	EUR	28.800	2,443,420.80	0.82
Sesa S.p.A. Azioni nom. o. N.	IT0004729759	QTY	46,135	EUR	89.750	4,140,616.25	1.39
Sipef S.A. Parts Soc.Nom.(Post Split)o.N.	BE0003898187	QTY	14,377	EUR	92.100	1,324,121.70	0.44
Sté Expl. Produits Chim. S.A. Act. Port. EO 3,10	FR0014003AQ4	QTY	7,921	EUR	272.000	2,154,512.00	0.72
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	92,785	EUR	93.050	8,633,644.25	2.90
Tubacex S.A. Acciones Port.EO 0,45	ES0132945017	QTY	749,460	EUR	3.350	2,510,691.00	0.84
VINCORION SE Inhaber-Aktien o.N.	DE000VNC0014	QTY	41,812	EUR	16.760	700,769.12	0.24
Viridien S.A. Actions Port. EO 1,-	FR001400PVN6	QTY	25,255	EUR	83.800	2,116,369.00	0.71
AltynGold PLC Registered Shares LS -,10	GB00BMH19X50	QTY	177,745	GBP	8.880	1,832,763.12	0.62
Ashtead Technology Holdings PL Registered Shares LS -,05	GB00BLH42507	QTY	435,255	GBP	4.145	2,094,904.75	0.70
Capital Ltd. Registered Shares DL -,0001	BMG022411000	QTY	2,357,748	GBP	1.045	2,860,945.96	0.96
Ecora Royalties Plc. Registered Shares LS -,02	GB0006449366	QTY	1,610,383	GBP	1.372	2,565,542.82	0.86
Fisher and Sons PLC, James Registered Shares LS -,25	GB0003395000	QTY	478,616	GBP	4.620	2,567,586.99	0.86
Galliford Try Holdings PLC Registered Shares LS -,50	GB00BKY40Q38	QTY	272,402	GBP	5.260	1,663,765.12	0.56
Goodwin PLC Registered Shares LS -,10	GB0003781050	QTY	10,719	GBP	163.600	2,036,261.50	0.68
Hunting PLC Registered Shares LS -,25	GB0004478896	QTY	282,512	GBP	4.430	1,453,237.53	0.49
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	165,472	GBP	8.060	1,548,658.06	0.52
Serabi Gold PLC Registered Shares LS -,005	GB00BG5NDX91	QTY	502,998	GBP	2.800	1,635,385.97	0.55
XP Power Ltd. Registered Shares LS -,01	SG9999003735	QTY	134,796	GBP	19.420	3,039,640.41	1.02
FMS Enterprises Migun Ltd. Registered Shares IS 1	IL0003150104	QTY	17,171	ILS	224.800	1,133,472.56	0.38
Gilat Telecom Global Ltd. Registered Shares IS 1	IL0010805971	QTY	2,169,964	ILS	2.475	1,577,055.03	0.53
Priortech Ltd. Registered Shares IS 1	IL0003280133	QTY	25,789	ILS	310.600	2,352,096.14	0.79
Qualitau Ltd. Registered Shares IS 1	IL0010839558	QTY	1,962	ILS	467.200	269,166.47	0.09
Rimoni Industries Ltd. Registered Shares IS 1	IL0010804560	QTY	13,444	ILS	34.870	137,657.40	0.05
Sano Bruno's Enterprises Ltd. Registered Shares IS 1	IL0008130143	QTY	14,584	ILS	369.700	1,583,234.41	0.53
Scope Metals Group Ltd. Registered Shares IS 1	IL0002880198	QTY	13,064	ILS	282.000	1,081,793.57	0.36
Telsys Ltd. Registered Shares IS 1	IL0003540197	QTY	34,043	ILS	358.400	3,582,737.10	1.20
B2 Impact ASA Navne-Aksjer NK-,1	NO0010633951	QTY	1,011,420	NOK	24.000	2,145,869.87	0.72
Green Reefers ASA Navne-Aksjer NK 2	NO0003117202	QTY	690,668	NOK	4.880	297,954.37	0.10
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	166,861	NOK	229.000	3,377,932.20	1.13

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Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Odfjell Technology Ltd. Registered Shares o.N.	BMG6716L1081	QTY	209,438	NOK	54.700	1,012,752.71	0.34
Scatec ASA Navne-Aksjer NK -,02	NO0010715139	QTY	206,261	NOK	97.200	1,772,327.55	0.60
Smartoptics Group AS Navne-Aksjer NOK -,02	NO0011012502	QTY	576,791	NOK	50.000	2,549,465.17	0.86
SpareBank 1 Nord-Norge Navne-Aksjer NK 18	NO0006000801	QTY	193,967	NOK	153.000	2,623,492.84	0.88
Sparebanken Møre AS Grunnfondsbevis NK 20	NO0012483207	QTY	177,905	NOK	108.340	1,703,874.44	0.57
Develia S.A. Inhaber-Aktien ZY 1	PLLCCRP00017	QTY	692,928	PLN	10.560	1,702,890.31	0.57
Torpol S.A. Inhaber-Aktien A ZY -,20	PLTORPL00016	QTY	96,090	PLN	67.200	1,502,734.00	0.50
Unimot Gaz S.A. Inhaber-Aktien C,D ZY 1	PLUNMOT00013	QTY	42,346	PLN	165.200	1,628,010.05	0.55
Warsaw Stock Exchange Inhaber-Aktien ZY 1	PLGPW0000017	QTY	311,798	PLN	88.800	6,443,486.71	2.16
Avarda Bank AB Namn-Aktier o.N.	SE0025666969	QTY	171,687	SEK	179.400	2,783,811.55	0.94
Berner Industrier AB Namn-Aktier B o.N.	SE0006143129	QTY	326,946	SEK	75.700	2,236,927.41	0.75
Hanza AB Namn-Aktier o.N.	SE0005878543	QTY	245,691	SEK	144.000	3,197,655.86	1.07
Karnell Group AB Namn-Aktier B o.N.	SE0017832173	QTY	278,407	SEK	81.800	2,058,322.57	0.69
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	22,199	SEK	524.500	1,052,346.80	0.35
Momentum Group AB Namn-Aktier Ser.B o.N.	SE0017562523	QTY	199,668	SEK	113.600	2,050,060.99	0.69
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	672,318	SEK	84.000	5,104,274.33	1.71
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	189,518	SEK	157.600	2,699,520.69	0.91
RaySearch Laboratories AB Namn-Aktier B SK 0,40	SE0000135485	QTY	198,239	SEK	220.000	3,941,774.37	1.32
Studsvik AB Namn-Aktier SK 1	SE0000653230	QTY	56,852	SEK	208.500	1,071,351.02	0.36
Vitec Software Group AB Namn-Aktier B o.N.	SE0007871363	QTY	125,874	SEK	228.200	2,596,161.20	0.87
Ituran Location and Control Registered Shares IS 1	IL0010818685	QTY	39,106	USD	61.010	2,086,998.83	0.70
Securities permitted on or included in regulated markets				**EUR**		**54,260,453.73**	**18.23**
Shares				**EUR**		**54,260,453.73**	**18.23**
2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	86,825	EUR	70.900	6,155,892.50	2.07
Daldrup & Söhne AG Inhaber-Aktien o.N.	DE0007830572	QTY	41,072	EUR	22.400	920,012.80	0.31
Ernst Russ AG Namens-Aktien o.N.	DE000A161077	QTY	14,262	EUR	7.940	113,240.28	0.04
Gabler Group AG Inhaber-Aktien o.N.	DE000A421RZ9	QTY	45,006	EUR	37.200	1,674,223.20	0.56
ICOP S.p.A. SB Azioni nom. o.N.	IT0001214433	QTY	177,805	EUR	30.700	5,458,613.50	1.83
Limes Schlosskliniken AG Inhaber-Aktien o.N.	DE000A0JDBC7	QTY	1,907	EUR	545.000	1,039,315.00	0.35
Next Geosolution.Europe S.p.a. Azioni nom. o.N.	IT0005594418	QTY	133,231	EUR	15.700	2,091,726.70	0.70
Origin Enterprises PLC Registered Shares EO -,01	IE00B1WV4493	QTY	635,106	EUR	4.160	2,642,040.96	0.89
Powersoft S.p.A. Azioni nom. o.N.	IT0005353815	QTY	134,456	EUR	16.500	2,218,524.00	0.75
Riber S.A. Actions Port. EO -,16	FR0000075954	QTY	101,395	EUR	11.240	1,139,679.80	0.38
Semco Technologies Actions Port. EO 1	FR0014010H01	QTY	80,988	EUR	49.600	4,017,004.80	1.35
Smartbroker Holding AG Inhaber-Aktien o.N.	DE000A2GS609	QTY	251,895	EUR	10.750	2,707,871.25	0.91
STIF Actions Nom. o.N.	FR001400MDW2	QTY	81,350	EUR	51.700	4,205,795.00	1.41
VYTRUS BIOTECH S.A. Acciones Port. EO -,01	ES0105618005	QTY	76,712	EUR	17.500	1,342,460.00	0.45
Amaroq Ltd. Registered Shares o.N.	CA02311U1030	QTY	2,712,744	GBP	0.825	2,598,715.51	0.87
Central Asia Metals PLC Registered Shares DL -,01	GB00B67KBV28	QTY	1,058,533	GBP	1.324	1,627,377.72	0.55
Gooch & Housego PLC Registered Shares LS -,20	GB0002259116	QTY	138,433	GBP	9.460	1,520,641.18	0.51

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Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
M.P. Evans Group PLC Registered Shares LS -,10	GB0007538100	QTY	102,840	GBP	15.140	1,807,939.62	0.61
Science Group PLC Registered Shares LS -,01	GB00B39GTJ17	QTY	571,818	GBP	5.850	3,884,272.29	1.30
Tatton Asset Management PLC Registered Shares LS -,20	GB00BYX1P358	QTY	299,217	GBP	7.440	2,584,968.04	0.87
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477,028	GBP	0.001	664.69	0.00
Warpaint London PLC Registered Shares LS -,25	GB00BYMF3676	QTY	297,330	GBP	2.000	690,501.63	0.23
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	334,391	SEK	52.000	1,571,585.11	0.53
Exsitec Holding AB Namn-Aktier o.N.	SE0014035762	QTY	51,607	SEK	102.000	475,760.92	0.16
Stille AB Namn-Aktier SK 5	SE0000998650	QTY	75,682	SEK	259.000	1,771,627.23	0.60
Unquoted securities				**EUR**		**3,194,361.90**	**1.07**
Shares				**EUR**		**3,194,361.90**	**1.07**
Alma Yesodot Ltd. Registered Shares IS-,001	IL0011731457	QTY	280,248	ILS	19.980	1,644,209.38	0.55
Sofwave Medical Ltd. Registered Shares o.N.	IL0011754392	QTY	127,114	ILS	41.530	1,550,152.52	0.52
Total securities				**EUR**		**301,897,260.03**	**101.40**
Bank deposits, non-securitised money market instruments and money market funds				**EUR**		**1,136,790.46**	**0.38**
Bank deposits				**EUR**		**1,136,790.46**	**0.38**
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			2,699,269.50	DKK		361,120.78	0.12
BNP Paribas, Succursale de Luxembourg			759,109.60	NOK		67,106.58	0.02
BNP Paribas, Succursale de Luxembourg			7,669.71	PLN		1,784.90	0.00
BNP Paribas, Succursale de Luxembourg			5,672,141.57	SEK		512,657.18	0.17
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			365.76	CAD		225.54	0.00
BNP Paribas, Succursale de Luxembourg			41,885.64	CHF		45,429.11	0.02
BNP Paribas, Succursale de Luxembourg			99,252.27	GBP		115,248.80	0.04
BNP Paribas, Succursale de Luxembourg			113,122.45	ILS		33,217.57	0.01
Other assets				**EUR**		**1,334,683.28**	**0.45**
Dividend entitlements			389,582.87	EUR		389,582.87	0.13
Other receivables			945,092.51	EUR		945,092.51	0.32
Receivables from CSDR			7.90	EUR		7.90	0.00

Berenberg European Micro Cap

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Liabilities from loans				**EUR**		**-5,774,729.83**	**-1.94**
EUR - loans							
BNP Paribas, Succursale de Luxembourg			-5,769,445.30	EUR		-5,769,445.30	-1.94
Loans in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			-6,041.28	USD		-5,284.53	0.00
Liabilities				**EUR**		**-876,030.67**	**-0.29**
Management fee			-708,984.61	EUR		-708,984.61	-0.24
Depositary fee			-10,900.26	EUR		-10,900.26	0.00
Auditing and publication costs			-60,832.62	EUR		-60,832.62	-0.02
Taxe d'abonnement			-39,153.62	EUR		-39,153.62	-0.01
Other liabilities			-56,159.56	EUR		-56,159.56	-0.02
Net fund assets				**EUR**		**297,717,973.27**	**100.00**
Berenberg European Micro Cap - R							
Unit value				EUR		169.54	
Issuing price				EUR		178.02	
Redemption price				EUR		169.54	
Number of units				QTY		179,371.930	
Berenberg European Micro Cap - M							
Unit value				EUR		181.28	
Issuing price				EUR		181.28	
Redemption price				EUR		181.28	
Number of units				QTY		1,420,585.562	
Berenberg European Micro Cap - B							
Unit value				EUR		190.11	
Issuing price				EUR		190.11	
Redemption price				EUR		190.11	
Number of units				QTY		51,452.902	

*) 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 01.01.2026 to 30.06.2026

				Total
I. Income				
- Dividends (net)			EUR	3,755,141.19
- Interest from liquid investments *)			EUR	6,533.39
- Other income			EUR	1,463.98
Total income			**EUR**	**3,763,138.55**
II. Expenditure				
- Interest on short-term loans			EUR	-9,686.92
- Management fee			EUR	-1,235,179.56
- Depositary fee			EUR	-103.87
- Auditing and publication costs			EUR	-11,739.66
- Taxe d'abonnement			EUR	-67,777.75
- Legal and consultancy costs			EUR	-497.25
- Expenditure equalisation			EUR	-87,900.46
- Other expenditure			EUR	-25,248.10
Total expenditure			**EUR**	**-1,438,133.57**
III. Ordinary net profit			**EUR**	**2,325,004.98**
IV. Sale transactions				
1. Realised profits from			EUR	38,539,817.96
- Securities transactions	EUR	38,377,047.13		
- Currencies	EUR	162,770.82		
2. Realised losses from			EUR	-23,348,635.39
- Securities transactions	EUR	-23,312,483.58		
- Currencies	EUR	-34,195.23		
- Financial futures contracts	EUR	-1,956.59		
Realised profit/loss			**EUR**	**15,191,182.57**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	5,412,271.42		
- Net change in unrealised losses	EUR	2,176,103.10		
Net change in unrealised profit			**EUR**	**7,588,374.52**
VI. Result for the reporting period			**EUR**	**25,104,562.07**

*) "Interest from liquid investments" includes negative credit interest of EUR 571.00.

Berenberg European Micro Cap

Performance of the net fund assets				2026
I. Value of net fund assets at the beginning of the reporting period			**EUR**	**259,020,191.23**
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	14,884,423.87
(a) Inflows from sale of unit certificates *)	EUR	32,848,955.73		
(b) Outflows from redemption of unit certificates	EUR	-17,964,531.86		
4. Income equalisation/expenditure equalisation			EUR	-1,291,203.90
5. Result for the reporting period			EUR	25,104,562.07
II. Value of net fund assets at the end of the reporting period			**EUR**	**297,717,973.27**

*) The item Inflows from sale of unit certificates includes the migration on 27 May 2026 of unit class Berenberg International Micro Cap R A amounting to EUR 5,031,591.31 and unit class Berenberg International Micro Cap M A amounting to EUR 23,022,680.40.

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	
2024	Quantity	214,436.469	EUR	29,224,800.17	EUR	136.29
2025	Quantity	164,617.608	EUR	25,712,612.97	EUR	156.20
30.06.2026	Quantity	179,371.930	EUR	30,410,921.91	EUR	169.54

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	164,617.608
Units issued	10,859.546
Units redeemed	-26,617.783
Units outstanding at the end of the reporting period	**179,371.930**

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	
2024	Quantity	1,594,919.532	EUR	228,962,953.33	EUR	143.56
2025	Quantity	1,349,335.339	EUR	224,262,838.30	EUR	166.20
30.06.2026	Quantity	1,420,585.562	EUR	257,525,423.95	EUR	181.28

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	1,349,335.339
Units issued	17,054.822
Units redeemed	-76,499.665
Units outstanding at the end of the reporting period	**1,420,585.562**

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	
2024	Quantity	125,068.185	EUR	18,659,224.91	EUR	149.19
2025	Quantity	52,032.250	EUR	9,044,739.96	EUR	173.83
30.06.2026	Quantity	51,452.902	EUR	9,781,627.40	EUR	190.11

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	52,032.250
Units issued	189.693
Units redeemed	-769.041
Units outstanding at the end of the reporting period	**51,452.902**

Notes to the semi-annual financial statements as at 30 June 2026

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 registered office of the Fund’s Management Company 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.

Notes to the semi-annual financial statements as at 30 June 2026 (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 2026, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CAD	1.6217
EUR - CHF	0.9220
EUR - DKK	7.4747
EUR - GBP	0.8612
EUR - ILS	3.4055
EUR - NOK	11.3120
EUR - PLN	4.2970
EUR - SEK	11.0642
EUR - USD	1.1432

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.

Notes to the semi-annual financial statements as at 30 June 2026 (continued)

Flat fee (continued)

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.

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.

Notes to the semi-annual financial statements as at 30 June 2026 (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 2026, transaction costs amounting to EUR 365,251.85 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.

Notes to the semi-annual financial statements as at 30 June 2026 (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 2026 to 30 June 2026:

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%	50.83%	63.92%	56.89%

Degree of leverage

A degree of leverage of 0.13% 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 2025) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.59	EUR million
- of which fixed remuneration	16.67	EUR million
- of which variable remuneration	1.92	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	3.45	EUR million
- of which fixed remuneration	2.88	EUR million
- of which variable remuneration	0.57	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

Annex (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.