

Berenberg European Micro Cap

**Annual report, including audited annual financial statements
as at 31 December 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	Management Board of the Management Company	Information Agent in the Federal Republic of Germany
Universal-Investment-Luxembourg S.A. R.C.S. Lux B 75.014 15, rue de Flaxweiler, L-6776 Grevenmacher	<i>Chairperson of the Management Board</i> Etienne Rougier (until 31 January 2024) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher	Universal-Investment-Gesellschaft mbH Europa-Allee 92-96, D-60486 Frankfurt am Main
Supervisory Board of the Management Company		Representative in Switzerland
<i>Chairperson of the Supervisory Board</i> Frank Eggloff (until 9 June 2024) Spokesperson of the Management Board of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main Johannes Elsner (from 12 June 2024 to 13 December 2024) Spokesperson of the Management Board of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main André Jäger (from 18 December 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main	<i>Management Board members</i> 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 (until 28 February 2025) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher Gerrit van Vliet (from 15 October 2024) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher Jérémy Albrecht (from 3 April 2025) Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher	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
<i>Members of the Supervisory Board</i> Markus Neubauer Heiko Laubheimer (until 5 June 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main Katja Müller (from 11 June 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main André Jäger (from 15 October 2024 to 17 December 2024) Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main	Depositary, 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	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

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Report of the Management Board

Dear Sir/Madam,

We hereby present the 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 31 December 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.

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 31 December 2024, the net fund assets and performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in EUR	Price performance in %
Berenberg European Micro Cap - R	LU1637618742	29,224,800.17	-4.40
Berenberg European Micro Cap - M	LU1637618825	228,962,953.33	-3.53
Berenberg European Micro Cap - B	LU1637619047	18,659,224.91	-2.93

The past performance is not a guarantee of future performance.

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Portfolio Manager report

The start of the year was surprisingly positive on the stock markets. After a bumpy first few weeks at the beginning of 2024, the stock market turned positive and rallied strongly. Negative factors such as rising bond yields and falling interest rate cut expectations received little attention from investors and the focus was on the positive aspects such as robust US economic data or positive quarterly company figures. Major technology stocks in particular were able to exceed already high expectations again and further ignite the fire for the AI euphoria. As a result, stock markets have seemingly moved beyond the discussion of the "recession versus soft landing" at the end of 2023 and are already pricing in very favourable long-term prospects for the economy and corporate earnings.

After a very strong performance in the first quarter of 2024, shares showed slightly less momentum in the second quarter of 2024, although the economic outlook in Europe and China improved and expectations for earnings in 2024 and 2025 rose. In addition to the uncertainty caused by the new elections in France, this is because not only is the economy improving, but inflation has so far remained stubborn. Interest rate reduction expectations have been reduced. Regionally, shares from Asian emerging markets, the UK and the US performed best. In Europe, secondary stocks benefited from the improved economy and an initial interest rate cut by the European Central Bank. In the US, on the other hand, market breadth remained low.

After an increasing market breadth at the beginning of the third quarter of 2024, stock markets experienced a period of recovery in August, supported by positive central bank stimulus and the positive surprise of economic data. Last month was dominated by Chinese stimulus measures and the Fed's significant rate cut. In the eurozone, consumer price inflation in September 2024 was in line with expectations, while the services PMI in September 2024 surprisingly went upwards. Oil also benefited from heightened tensions in the Middle East. In addition to the US elections, the focus of the stock markets in the following weeks was the beginning of the third quarter 2024 reporting season.

Economic surprises in the US, the eurozone and China turned positive as early as October. The market's high interest rate cut expectations were subsequently corrected and bond yields rose. Otherwise, much revolved around the US election. The probability of a victory by Donald Trump increased during October and, followed by his landslide victory, left its mark on the markets. The US dollar and US stocks rose in value. Rising yields weighed on government bonds and shares from the rest of the world stagnated. Into the new year of 2024, shares should remain supported not least by the positive seasonality.

Even in this difficult environment, we consistently maintained our long-term approach. In Berenberg European Micro Cap, we continue to pursue our proven strategy based on a diversified bottom-up portfolio approach, in which we select companies that feature above-average and sustainable growth as well as high quality regardless of the benchmark. The decisive criteria for this are an established market position in an attractive niche market, high entry barriers and an experienced management team with long-term incentives. This is usually accompanied by high visibility thanks to a high proportion of recurring revenues, a strong balance sheet and pronounced pricing power, which allows companies to pass on potentially rising input costs to customers.

In a volatile market environment, as described above, the Fund therefore ended the year in 2024 with a negative absolute performance for unit class R -4.40%, unit class M -3.53% and unit class B -2.93%.

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Notes to the annual financial statements as at 31 December 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

Essential accounting principles

The annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

The value of a unit is denominated in the currency 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.

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Notes to the annual financial statements as at 31 December 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.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

Exchange rates

As at 31 December 2024, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9409
EUR - DKK	7.4582
EUR - GBP	0.8295
EUR - NOK	11.8089
EUR - SEK	11.4620
EUR - USD	1.0379

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 net fund assets:
- i. fee for managing the net fund assets (incl. collateral management);
 - ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the net fund assets;
 - iii. fee for the Fund's Portfolio Manager;
 - iv. fee for the Distributor;
 - v. fee for the Paying Agent;
 - vi. fee for the Information Agent;
 - vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the net fund assets.
- The flat fee is initially paid out to the Management Company as a single amount from the net fund assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

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

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Notes to the annual financial statements as at 31 December 2024 (continued)

Management fee (until 13 June 2024)

In exchange for the performance of its duties, the Management Company receives a fee from the net 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 net 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.

PERF_FEE t

Verlustvortrag t

PERF_FEE t+1

Verlustvortrag t+1

= PART * MAX(PERF_{FONDS} t – PERF_{BENCHM} t ; 0) * NAV_{DURCH} t

= MIN(PERF_{FONDS} t – PERF_{BENCHM} t ; 0)

= PART * MAX(PERF_{FONDS} t+1 + Verlustvortrag t – PERF_{BENCHM} t+1 ; 0) * NAV_{DURCH} t+1

= MIN(PERF_{FONDS} t+1 + Verlustvortrag t – PERF_{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.

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Notes to the annual financial statements as at 31 December 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 31 December 2024, transaction costs of EUR 328,228.84 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets in the Fund.
The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Portfolio Turnover Rate/PTR (unaudited)

In the reporting period: 39.57%
The absolute number calculated for the portfolio turnover rate (PTR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the aforementioned reporting period.

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Notes to the annual financial statements as at 31 December 2024 (continued)

Ongoing charges *)

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

In the reporting period:

Unit class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
Berenberg European Micro Cap - R	1.82	1.82
Berenberg European Micro Cap - M	0.93	0.93
Berenberg European Micro Cap - B	0.33	0.33

*) In the event of a short or extended financial year, the ongoing charges will be annualised.

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 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.

Post balance-sheet date events

There were no events after the balance sheet date.

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Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	279,229,111.18	100.86
1. Shares	277,331,877.11	100.18
2. Other securities	26,729.16	0.01
3. Bank deposits	1,637,063.81	0.59
4. Other assets	233,441.10	0.08
II. Liabilities	-2,382,132.77	-0.86
III. Net fund assets	276,846,978.41	100.00

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

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Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		277,358,606.27	100.18
Exchange-traded securities				EUR		162,559,090.01	58.72
Shares				EUR		162,559,090.01	58.72
Cicor Technologies S.A. Nam.-Akt. SF 10	CH0008702190	QTY	60,423	CHF	60.000	3,853,098.10	1.39
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	11,687	CHF	248.500	3,086,639.92	1.11
Kuros Biosciences AG Nam.-Aktien SF 0,10	CH0325814116	QTY	285,585	CHF	21.350	6,480,220.80	2.34
Meier Tobler Group AG Namens-Aktien SF -,10	CH0208062627	QTY	45,018	CHF	28.250	1,351,640.45	0.49
R&S Group Holding AG Reg.Cumulative Preference Shs.	CH1107979838	QTY	289,786	CHF	18.650	5,743,978.00	2.07
Brødrene A. & O. Johansen AS Navne Aktier B DK 1	DK0061686714	QTY	213,338	DKK	78.600	2,248,312.84	0.81
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	131,478	DKK	486.200	8,571,049.80	3.10
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	52,919	DKK	307.500	2,181,839.12	0.79
Trifork Group AG Namens-Aktien SF -,10	CH1111227810	QTY	224,906	DKK	74.500	2,246,587.25	0.81
Aubay Technology S.A. Actions Port. EO 0,5	FR0000063737	QTY	45,715	EUR	45.050	2,059,460.75	0.74
B&C Speakers S.p.A. Azioni nom. o.N.	IT0001268561	QTY	255,643	EUR	16.900	4,320,366.70	1.56
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	441,180	EUR	6.120	2,700,021.60	0.98
Brunel International N.V. Aandelen an toonder EO -,03	NL0010776944	QTY	7,184	EUR	8.900	63,937.60	0.02
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	57,032	EUR	41.650	2,375,382.80	0.86
EL.EN. S.p.A. Azioni nom. o.N.	IT0005453250	QTY	283,925	EUR	11.680	3,316,244.00	1.20
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	48,153	EUR	68.000	3,274,404.00	1.18
Gofore OYJ Registered Shares o.N.	FI4000283130	QTY	81,088	EUR	22.200	1,800,153.60	0.65
Nedap N.V. Aandelen op naam EO 0,10	NL0000371243	QTY	18,725	EUR	54.600	1,022,385.00	0.37
Optomed OY Registered Shares Cl.A EO 0,05	FI4000410881	QTY	470,777	EUR	4.660	2,193,820.82	0.79
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	78,426	EUR	54.400	4,266,374.40	1.54
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	84,339	EUR	29.800	2,513,302.20	0.91
Silili Solutions Oyj Registered Shares o.N.	FI4000043435	QTY	291,580	EUR	5.660	1,650,342.80	0.60
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	25,368	EUR	48.650	1,234,153.20	0.45
Sword Group SE Actions au Port. EO 1	FR0004180578	QTY	98,493	EUR	35.750	3,521,124.75	1.27
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	538,105	EUR	4.060	2,184,706.30	0.79
X-FAB Silicon Foundries SE Actions Nominatives o.N.	BE0974310428	QTY	587,553	EUR	4.970	2,920,138.41	1.05
Avon Technologies PLC Registered Shares LS 1	GB0000667013	QTY	274,975	GBP	14.820	4,912,754.07	1.77
Hunting PLC Registered Shares LS -,25	GB0004478896	QTY	35,507	GBP	2.910	124,563.44	0.04
Liontrust Asset Management PLC Registered Shares LS -,01	GB0007388407	QTY	406,346	GBP	4.660	2,282,787.66	0.82
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	55,331	GBP	3.140	209,450.68	0.08

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Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	259,133	GBP	7.020	2,193,024.30	0.79
Trealt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	578,723	GBP	4.800	3,348,849.19	1.21
Trifast PLC Registered Shares LS -,05	GB0008883927	QTY	3,732,556	GBP	0.845	3,802,302.37	1.37
ArcticZymes Technologies ASA Navne-Aksjer NK 1	NO0010014632	QTY	743,978	NOK	13.340	840,439.54	0.30
Bouvet ASA Navne-Aksjer NK 0.10	NO0010360266	QTY	458,948	NOK	76.500	2,973,140.77	1.07
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	277,535	NOK	149.500	3,513,577.26	1.27
Bergman & Beving AB Namn-Aktier B (fria) SK 2	SE0000101362	QTY	107,638	SEK	311.000	2,920,556.45	1.05
CellaVision AB Namn-Aktier SK -,15	SE0000683484	QTY	180,803	SEK	217.500	3,430,871.79	1.24
Dynavox Group AB Namn-Aktier o.N.	SE0017105620	QTY	124,183	SEK	62.600	678,228.56	0.24
Fasadgruppen Group AB Aktier o.N.	SE0015195771	QTY	746,098	SEK	46.000	2,994,286.16	1.08
Hanza AB Namn-Aktier o.N.	SE0005878543	QTY	748,092	SEK	76.700	5,005,989.91	1.81
Karnell Group AB Namn-Aktier B o.N.	SE0017832173	QTY	682,373	SEK	41.280	2,457,542.96	0.89
Lime Technologies AB Namn-Aktier o.N.	SE0011870195	QTY	132,283	SEK	368.500	4,252,860.36	1.54
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	106,305	SEK	601.000	5,574,010.21	2.01
MilDef Group AB Namn-Aktier o.N.	SE0016074249	QTY	284,680	SEK	124.800	3,099,639.16	1.12
Momentum Group AB Namn-Aktier Ser.B o.N.	SE0017562523	QTY	340,010	SEK	177.800	5,274,278.31	1.91
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,108,218	SEK	64.500	6,236,264.26	2.25
Nederman Holding AB Namn-Aktier o.N.	SE0011204510	QTY	172,217	SEK	217.000	3,260,433.52	1.18
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	394,022	SEK	148.000	5,087,703.37	1.84
Prevas AB Namn-Aktier B SK 2,50	SE0000356008	QTY	344,804	SEK	118.600	3,567,767.79	1.29
RaySearch Laboratories AB Namn-Aktier B SK 0,40	SE0000135485	QTY	389,394	SEK	216.000	7,338,082.71	2.65

Securities permitted on or included in regulated markets

EUR 114,799,516.26 41.47

Shares

EUR 114,772,787.10 41.46

2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	166,608	EUR	23.000	3,831,984.00	1.38
Admicom Oyj Registered Shares o.N.	FI4000251830	QTY	81,577	EUR	47.450	3,870,828.65	1.40
Detection Technology Oyj Registered Shares o.N.	FI4000115464	QTY	115,504	EUR	15.300	1,767,211.20	0.64
Duell Oyj Registered Shares EUR 1	FI4000582143	QTY	323,061	EUR	6.888	2,225,244.17	0.80
Intred S.p.A. Azioni nom. o.N.	IT0005337818	QTY	143,917	EUR	10.150	1,460,757.55	0.53
Lemonsoft Oyj Registered Shares EUR 1	FI4000512678	QTY	300,210	EUR	5.700	1,711,197.00	0.62
Mensch u. Maschine Software SE Inhaber-Aktien o.N.	DE0006580806	QTY	58,003	EUR	52.900	3,068,358.70	1.11
Mincon Group PLC Registered Shares EO -,01	IE00BD64C665	QTY	398,731	EUR	0.380	151,517.78	0.05
Misitano & Stracuzzi S.p.A Azioni nom. o.N.	IT0005603078	QTY	74,715	EUR	3.580	267,479.70	0.10
Nynomic AG Inhaber-Aktien o.N.	DE000A0MSN11	QTY	232,708	EUR	17.600	4,095,660.80	1.48
STIF Actions Nom. o.N.	FR001400MDW2	QTY	138,527	EUR	25.800	3,573,996.60	1.29
Uniphar PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	724,663	EUR	2.120	1,536,285.56	0.55
Accesso Technology Group PLC Registered Shares LS -,01	GB0001771426	QTY	232,771	GBP	5.340	1,498,489.62	0.54
ActiveOps PLC Registered Shs LS -,001	GB00BLH37Y17	QTY	1,633,275	GBP	1.090	2,146,196.20	0.78
Animalcare Group PLC Registered Shares LS -,20	GB0032350695	QTY	720,750	GBP	2.440	2,120,108.50	0.77
Anpario PLC Registered Shares LS -,23	GB00B3NWT178	QTY	226,551	GBP	3.875	1,058,330.47	0.38
Ashtead Technology Holdings PL Registered Shares LS -,05	GB00BLH42507	QTY	14,874	GBP	5.450	97,725.50	0.04

Berenberg European Micro Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Big Technologies PLC Registered Shares LS -,10	GB00BN2TR932	QTY	1,266,926	GBP	1.365	2,084,814.94	0.75
Bioventix PLC Registered Shares LS -,05	GB00B4QVDF07	QTY	54,885	GBP	31.500	2,084,240.51	0.75
Calnex Solutions PLC Registered Shares LS -,00125	GB00BMBK7016	QTY	3,130,785	GBP	0.655	2,472,168.99	0.89
Cerillion PLC Registered Shares LS -,005	GB00BYYX6C66	QTY	186,172	GBP	17.800	3,995,010.97	1.44
Diaaceutics PLC Registered Shares LS -,002	GB00BJQTGV64	QTY	1,171,744	GBP	1.255	1,772,801.35	0.64
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	QTY	1,944,155	GBP	0.850	1,992,202.23	0.72
Elixirr International PLC Registered Shares LS-,00005	GB00BLPHTX84	QTY	160,956	GBP	7.440	1,443,655.99	0.52
Focusrite PLC Registered Shares LS -,001	GB00BSBMW716	QTY	570,378	GBP	2.575	1,770,612.84	0.64
Inspiration Healthcare Grp PLC Registered Shares LS -,10	GB00BXDZL105	QTY	7,373,876	GBP	0.125	1,111,192.89	0.40
James Latham PLC Registered Shares LS -,25	GB00B04NP100	QTY	118,369	GBP	11.500	1,641,040.99	0.59
Keystone Law Group PLC Registered Shares LS -,002	GB00BZ020557	QTY	221,571	GBP	5.740	1,533,233.92	0.55
Kitwave Group PLC Registered Shares LS -,01	GB00BNYKB709	QTY	543,635	GBP	3.160	2,070,990.48	0.75
Midwich Group PLC Registered Shares LS -,01	GB00BYSXWW41	QTY	436,536	GBP	2.920	1,536,690.92	0.56
Oxford Metrics PLC Registered Shares LS -,0025	GB0030312788	QTY	1,873,150	GBP	0.560	1,264,573.84	0.46
Science Group PLC Registered Shares LS -,01	GB00B39GTJ17	QTY	677,445	GBP	4.530	3,699,609.22	1.34
SDI Group PLC Registered Shares LS -,01	GB00B3FBWW43	QTY	4,887,692	GBP	0.580	3,417,554.38	1.23
Supreme PLC Registered Shares LS -,10	GB00BDT89C08	QTY	999,528	GBP	1.750	2,108,708.86	0.76
TRACSiS PLC Registered Shares LS -,004	GB00B28HSF71	QTY	372,296	GBP	5.060	2,271,028.04	0.82
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477,028	GBP	0.006	3,162.93	0.00
Tristel PLC Registered Shares LS -,01	GB00B07RVT99	QTY	303,491	GBP	4.250	1,554,956.90	0.56
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	564,482	GBP	4.075	2,773,073.12	1.00
ADDvise Group AB Namn-Aktier B SK 1	SE0007464862	QTY	9,530,730	SEK	3.435	2,856,225.58	1.03
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	685,071	SEK	52.300	3,125,912.87	1.13
BPC Instruments AB Namn-Aktier o.N.	SE0017130826	QTY	503,746	SEK	37.500	1,648,095.88	0.60
Bredband2 I Skandinavien AB Namn-Aktier SK 0,025	SE0000648669	QTY	10,892,325	SEK	1.964	1,866,386.87	0.67
Devysr Diagnostics AB Namn-Aktier o.N.	SE0016588867	QTY	301,692	SEK	118.500	3,119,045.72	1.13
Exsitec Holding AB Namn-Aktier o.N.	SE0014035762	QTY	367,899	SEK	141.000	4,525,716.19	1.63
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	1,610,529	SEK	24.700	3,470,604.28	1.25
Integrum AB Namn-Aktier B o.N.	SE0009807266	QTY	373,762	SEK	18.300	596,740.94	0.22
Intellego Technologies AB Namn Aktier o.N.	SE0016075063	QTY	775,239	SEK	41.000	2,773,058.72	1.00
Opter AB Namn-Aktier o.N.	SE0016829501	QTY	167,750	SEK	121.000	1,770,873.32	0.64
Stille AB Namn-Aktier SK 5	SE0000998650	QTY	260,250	SEK	208.000	4,722,736.00	1.71
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	251,203	SEK	155.900	3,416,728.99	1.23
SyntheticMR AB Aktier AK o.N.	SE0015987946	QTY	1,314,891	SEK	4.300	493,284.88	0.18
Tegnon AB Namn-Aktier o.N.	SE0012308088	QTY	53,199	SEK	165.200	766,748.80	0.28
W5 Solutions AB Namn-Aktier o.N.	SE0016786040	QTY	623,575	SEK	46.650	2,537,931.75	0.92
Other securities				EUR		26,729.16	0.01
SyntheticMR AB Anrechte	SE0023469366	QTY	1,314,891	SEK	0.233	26,729.16	0.01
Total securities				EUR		277,358,606.27	100.18

Berenberg European Micro Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,637,063.81	0.59
Bank deposits				EUR		1,637,063.81	0.59
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			260,716.67	EUR		260,716.67	0.09
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			2,049,560.24	DKK		274,806.29	0.10
BNP Paribas, Succursale de Luxembourg			374,818.15	NOK		31,740.31	0.01
BNP Paribas, Succursale de Luxembourg			1,122,990.83	SEK		97,975.12	0.04
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			79,662.30	CHF		84,666.06	0.03
BNP Paribas, Succursale de Luxembourg			735,898.61	GBP		887,159.26	0.32
BNP Paribas, Succursale de Luxembourg			0.10	USD		0.10	0.00
Other assets				EUR		233,441.10	0.08
Dividend entitlements			217,956.23	EUR		217,956.23	0.08
Receivables from CSDR			537.24	EUR		537.24	0.00
Other receivables			14,947.63	EUR		14,947.63	0.01
Liabilities				EUR		-2,382,132.77	-0.86
Management fee			-2,291,509.65	EUR		-2,291,509.65	-0.83
Depositary fee			-10,900.26	EUR		-10,900.26	0.00
Auditing and publication costs			-18,940.00	EUR		-18,940.00	-0.01
Taxe d'abonnement			-34,509.09	EUR		-34,509.09	-0.01
Other liabilities			-26,273.77	EUR		-26,273.77	-0.01
Net fund assets				EUR		276,846,978.41	100.00

Berenberg European Micro Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg European Micro Cap - R							
Unit value				EUR		136.29	
Issuing price				EUR		143.10	
Redemption price				EUR		136.29	
Number of units				QTY		214,436.469	
Berenberg European Micro Cap - M							
Unit value				EUR		143.56	
Issuing price				EUR		143.56	
Redemption price				EUR		143.56	
Number of units				QTY		1,594,919.532	
Berenberg European Micro Cap - B							
Unit value				EUR		149.19	
Issuing price				EUR		149.19	
Redemption price				EUR		149.19	
Number of units				QTY		125,068.185	

*) 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 31.12.2024

				Total
I. Income				
- Dividends (net)		EUR		3,769,708.97
- Interest from liquid investments		EUR		32,221.34
Total revenues		EUR		3,801,930.31
II. Expenditure				
- Interest on short-term loans		EUR		-34,114.06
- Management fee		EUR		-3,213,026.80
- Depositary fee		EUR		-63,563.55
- Custody fees		EUR		-76,534.21
- Auditing and publication costs		EUR		-18,740.28
- Taxe d'abonnement		EUR		-178,133.22
- Registrar and Transfer Agent		EUR		-77,466.25
- Expenditure equalisation		EUR		916,098.29
- Other expenditure		EUR		-91,227.85
Total expenditure		EUR		-2,836,707.94
III. Ordinary net profit		EUR		965,222.38
IV. Sale transactions				
1. Realised profits from			EUR	56,079,682.41
- Securities transactions	EUR	56,070,720.90		
- Currencies	EUR	8,961.50		
2. Realised losses from			EUR	-54,868,509.57
- Securities transactions	EUR	-54,794,311.91		
- Currencies	EUR	-74,197.65		
Realised profit/loss			EUR	1,211,172.84
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-46,940,269.86		
- Net change in unrealised losses	EUR	29,662,360.13		
Net change in unrealised profit			EUR	-17,277,909.73
VI. Result for the reporting period			EUR	-15,101,514.52

Berenberg European Micro Cap

Performance of the net fund assets				2024
I. Value of net 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	-193,448,440.42
(a) Inflows from sale of unit certificates	EUR	18,479,654.94		
(b) Outflows from redemption of unit certificates	EUR	-211,928,095.37		
4. Income equalisation/expenditure equalisation			EUR	-1,371,796.94
5. Result for the reporting period			EUR	-15,101,514.52
II. Value of net fund assets at the end of the reporting period				EUR 276,846,978.41

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	
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
2024	Quantity	214,436.469	EUR	29,224,800.17	EUR	136.29

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	308,816.816
Units issued	20,744.460
Units redeemed	-115,124.807
Units outstanding at the end of the reporting period	214,436.469

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	
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
2024	Quantity	1,594,919.532	EUR	228,962,953.33	EUR	143.56

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	2,811,131.774
Units issued	97,888.595
Units redeemed	-1,314,100.837
Units outstanding at the end of the reporting period	1,594,919.532

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	
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
2024	Quantity	125,068.185	EUR	18,659,224.91	EUR	149.19

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	158,928.000
Units issued	5,770.185
Units redeemed	-39,630.000
Units outstanding at the end of the reporting period	125,068.185

To the Unitholders of
Berenberg European Micro Cap
15, rue de Flaxweiler
L-6776, Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Berenberg European Micro Cap (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé thereon*.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*
Partner

April 17, 2025

Berenberg European Micro Cap

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

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 31 December 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%	77.39%	61.75%

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) (continued)

Annex 1: General information (unaudited) (continued)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2024) is listed below:		
Total employee remuneration paid during the company's last completed financial year		18.49 EUR million
- of which fixed remuneration		16.41 EUR million
- of which variable remuneration		2.08 EUR million
Number of company employees		163
Amount of carried interest paid		n/a
Total risk taker remuneration paid during the company's last completed financial year		3.68 EUR million
- of which fixed remuneration		3.07 EUR million
- of which variable remuneration		0.61 EUR million
The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg and in the Sales Prospectus.		
The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.		
No changes were made to the remuneration system compared to the previous year.		

Remuneration policy of the Portfolio Manager (unaudited)

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

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Annexes (unaudited) (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 (unaudited)

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 (unaudited)

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.