

## **Berenberg European Micro Cap**

**Annual report, including audited annual financial statements  
as at 31 December 2023**

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

R.C.S. Lux K1821



## Berenberg European Micro Cap

### Contents

Organisational structure	3
Report of the Management Board	4
Portfolio Manager report	5
Notes to the annual financial statements	6 - 10
Asset and liability statement	11
Statement of assets	12 - 16
Statement of income and expenditure (including income equalisation)	17
Performance of fund assets	18
Comparative overview of the previous three financial years	19 - 21
Report of the <i>Réviseur d'Entreprises agréé</i>	22 - 24
Annexes (unaudited)	25 - 29
Annex 1: General information (unaudited)	25 - 26
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 (unaudited)	26
Annex 4: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)	27

## 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*

**Michael Reinhard (until 25 May 2023)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Frank Eggloff (as of 25 May 2023)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

##### *Members of the Supervisory Board*

**Frank Eggloff (until 25 May 2023)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

**Heiko Laubheimer (as of 28 September 2023)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

#### Management Board of the Management Company

##### *Chairperson of the Management Board*

**Dr Sofia Harrschar (until 30 September 2023)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Etienne Rougier (from 1 October 2023 to 31 January 2024)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

##### *Management Board members*

**Matthias Müller**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Martin Groos**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Bernhard Heinz**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### Depositary, Registrar and Transfer Agent and Paying Agent

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

#### Information Agent in the Federal Republic of Germany

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

#### Representative in Switzerland

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

#### Paying Agent in Switzerland

**Tellco AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

#### Portfolio Manager

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

#### Contact and information point in Austria

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

#### Cabinet de révision agréé

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

## Berenberg European Micro Cap

### Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg European Micro Cap with the unit classes R, M and B. The report covers the period from 1 January 2023 to 31 December 2023.

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

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

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Dr Sofia Harschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

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

As at 31 December 2023, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg European Micro Cap - R	LU1637618742	44,024,023.36	-0.96
Berenberg European Micro Cap - M	LU1637618825	418,317,121.84	-0.22
Berenberg European Micro Cap - B	LU1637619047	24,427,585.10	0.45

The past performance is not a guarantee of future performance.

## Berenberg European Micro Cap

### Portfolio Manager report

After the extraordinary year of 2022, an equally eventful first quarter of 2023 followed at the start of the year. While stocks and bonds were buoyed by better than expected economic data and falling inflation in January 2023, the rally came to a halt with bond yields rising again from February. In March 2023, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

With inflation falling and individual banks' problems, investors' focus shifted from inflation to economic growth early in the second quarter of 2023. Uncertainty about this dominated by the discussion of the US debt ceiling and disappointing economic data from China and Europe. Investors remained sceptical. They favoured large caps, defensive stocks and developed equities. Nevertheless, US shares in particular continued to rise. Better-than-expected Q1 corporate results helped here, as did the AI euphoria that fuelled individual mega caps.

In the third quarter of 2023, stock markets and in particular secondary stocks tended to underperform after the strong first half of the year. An exception to the declines was the energy sector, which rose on the back of higher oil prices as a result of production cuts. The continued unexpectedly positive US economy, combined with the hawkish Fed meeting in September, stoked expectations of higher interest rates for longer. Expectations of rapid rate cuts have been priced out. In this environment, growth stocks underperformed value stocks. Investors are currently acting fairly cautiously and are more likely to rely on defensive options, leading in particular to larger outflows in micro caps.

In October 2023, trends in the third quarter of 2023 continued. The US economy continued to be surprisingly robust and yields continued to climb with a higher issue volume of US government bonds, shares suffered badly in this environment. Then US economic data weakened and US inflation surprised to the downside. In addition, the Fed raised hopes of rate cuts in 2024 at its December meeting. Further interest rate increases were then completely priced out and expectations of interest rate reductions rose. The market priced in six Federal Reserve rate cuts for 2024 at the end of 2023. Shares and bonds recovered significantly from the lows. Some European and US stock indices even hit new all-time highs.

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 2023 with a negative absolute performance -0.22% (AK M), -0.96% (AK R) and 0.45% (AK B).

## Berenberg European Micro Cap

### Notes to the annual financial statements as at 31 December 2023

#### General remarks

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

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

#### Essential accounting principles

The 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.

## Berenberg European Micro Cap

### Notes to the annual financial statements as at 31 December 2023 (continued)

#### Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

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

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

#### Realised gains/losses from securities sales

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

#### Exchange rates

As at 31 December 2023, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9294
EUR - DKK	7.4544
EUR - GBP	0.8663
EUR - NOK	11.2170
EUR - SEK	11.1312
EUR - USD	1.1045

#### Management fee

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

#### Depositary fee

In exchange for the performance of its duties, the Depositary receives an average fee from the fund assets amounting 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.

## Berenberg European Micro Cap

### Notes to the annual financial statements as at 31 December 2023 (continued)

#### Registrar and Transfer Agent fee

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

#### Portfolio Manager fee

The Portfolio Manager fee is included in the management fee.

#### Performance fee

The Portfolio Manager may also be paid a performance fee for each unit class. This fee amounts to 20% (participation) of the value by which the unit value performance exceeds the performance of the benchmark at the end of the settlement period (outperformance of the benchmark) multiplied by the average of all asset values in the settlement period. The Portfolio Manager is free to apply a lower fee for the Fund or the unit class.

To make this clear, the descriptions are displayed in a mathematical formula.

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

where:

PERF\_FEE\_ Performance fee in the currency of the respective unit class at the end of period t, t+1, etc.

PART: Participation

PERF Fonds: Performance of the fund in period t or t+1

PERF Bench: Performance of the benchmark in period t or t+1

NAV divided by: average net asset value of the unit class in the period t or t+1

Loss carried forward: Losses carried forward from periods t, t+1, etc.

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



## Berenberg European Micro Cap

### Notes to the annual financial statements as at 31 December 2023 (continued)

#### Performance fee (continued)

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

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

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

The performance fee is calculated during the accounting period by comparing the performance of the benchmark with the unit value performance which is calculated according to the BVI method. The 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 2023, transaction costs of EUR 275,514.74 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: 30.94%

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.

## Berenberg European Micro Cap

### Notes to the annual financial statements as at 31 December 2023 (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	1.63	1.63
Berenberg European Micro Cap - M	0.89	0.89
Berenberg European Micro Cap - B	0.22	0.22

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

#### Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This tax d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

#### Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company ([www.universal-investment.com](http://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

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

## Berenberg European Micro Cap

### Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>487,782,657.84</b>	<b>100.21</b>
1. Shares	487,170,101.05	100.08
2. Bank deposits	455,039.42	0.09
3. Other assets	157,517.37	0.03
<b>II. Liabilities</b>	<b>-1,013,927.54</b>	<b>-0.21</b>
<b>III. Fund assets</b>	<b>486,768,730.30</b>	<b>100.00</b>

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

## Berenberg European Micro Cap

### Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Rate	Market value in EUR	% of fund assets *)	
<b>Portfolio positions</b>				<b>EUR</b>	<b>487,170,101.05</b>	<b>100.08</b>	
<b>Exchange-traded securities</b>				<b>EUR</b>	<b>248,380,575.35</b>	<b>51.02</b>	
<b>Shares</b>				<b>EUR</b>	<b>248,380,575.35</b>	<b>51.02</b>	
Cicor Technologies S.A. Nam.-Akt. SF 10	CH0008702190	QTY	9,111	CHF	49.800	488,194.32	0.10
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	31,326	CHF	265.200	8,938,729.50	1.84
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	98,453	DKK	388.000	5,124,458.57	1.05
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	132,032	DKK	218.500	3,870,062.25	0.80
Trifork Holding AG Namens-Aktien SF -,10	CH1111227810	QTY	303,324	DKK	105.000	4,272,512.88	0.88
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	21,872	EUR	107.400	2,349,052.80	0.48
Allgeier SE Namens-Aktien o.N.	DE000A2GS633	QTY	113,970	EUR	21.500	2,450,355.00	0.50
Aubay Technology S.A. Actions Port. EO 0,5	FR0000063737	QTY	71,054	EUR	41.650	2,959,399.10	0.61
B&C Speakers S.p.A. Azioni nom. o.N.	IT0001268561	QTY	348,827	EUR	18.350	6,400,975.45	1.31
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	330,273	EUR	11.640	3,844,377.72	0.79
Brunel International N.V. Aandelen an toonder EO -,03	NL0010776944	QTY	214,561	EUR	11.180	2,398,791.98	0.49
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	120,018	EUR	37.200	4,464,669.60	0.92
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	90,239	EUR	61.800	5,576,770.20	1.15
EL.EN. S.p.A. Azioni nom. o.N.	IT0005453250	QTY	270,039	EUR	9.750	2,632,880.25	0.54
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	94,237	EUR	74.000	6,973,538.00	1.43
Gofore OYJ Registered Shares o.N.	FI4000283130	QTY	125,996	EUR	22.400	2,822,310.40	0.58
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	48,479	EUR	51.200	2,482,124.80	0.51
MotorK Ltd. Registered Shares EO -,01	GB00BMXH3352	QTY	941,639	EUR	3.500	3,295,736.50	0.68
Nexus AG Inhaber-Aktien o.N.	DE0005220909	QTY	60,902	EUR	58.200	3,544,496.40	0.73
Optomed OY Registered Shares Cl.A EO 0,05	FI4000410881	QTY	868,613	EUR	3.715	3,226,897.30	0.66
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	86,440	EUR	56.400	4,875,216.00	1.00
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	135,767	EUR	44.200	6,000,901.40	1.23
Silli Solutions Oyj Registered Shares o.N.	FI4000043435	QTY	251,890	EUR	9.620	2,423,181.80	0.50
STEMMER IMAGING AG Inhaber-Aktien o.N.	DE000A2G9MZ9	QTY	73,277	EUR	33.200	2,432,796.40	0.50
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	266,499	EUR	27.700	7,382,022.30	1.52
Sword Group SE Actions au Port. EO 1	FR0004180578	QTY	109,581	EUR	39.850	4,366,802.85	0.90
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	575,197	EUR	6.200	3,566,221.40	0.73
Viscom AG Inhaber-Aktien o.N.	DE0007846867	QTY	243,959	EUR	8.000	1,951,672.00	0.40
X-FAB Silicon Foundries SE Actions Nominatives o.N.	BE0974310428	QTY	579,249	EUR	10.180	5,896,754.82	1.21
Avon Protection PLC Registered Shares LS 1	GB0000667013	QTY	469,471	GBP	8.500	4,606,375.97	0.95
Hunting PLC Registered Shares LS -,25	GB0004478896	QTY	2,094,213	GBP	2.955	7,143,483.11	1.47
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	687,533	GBP	3.525	2,797,591.86	0.57
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	576,359	GBP	6.160	4,098,316.33	0.84
Treatt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	618,642	GBP	5.030	3,592,022.69	0.74
Trifast PLC Registered Shares LS -,05	GB0008883927	QTY	3,183,546	GBP	0.884	3,248,591.32	0.67
ArcticZymes Technologies ASA Navne-Aksjer NK 1	NO0010014632	QTY	1,713,091	NOK	42.000	6,414,355.18	1.32
Bouvet ASA Navne-Aksjer NK 0.10	NO0010360266	QTY	774,359	NOK	60.900	4,204,195.69	0.86

## Berenberg European Micro Cap

### Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Rate	Market value in EUR	% of fund assets *)	
ContextVision AB Namn-Aktier SK 0,025	SE0014731154	QTY	3,228,854	NOK	7.700	2,216,472.84	0.46
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	336,919	NOK	214.000	6,427,802.98	1.32
Odfjell Technology Ltd. Registered Shares o.N.	BMG6716L1081	QTY	545,897	NOK	55.500	2,701,014.84	0.55
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	QTY	619,615	NOK	132.200	7,302,585.63	1.50
C-Rad AB Namn-Aktier B o.N.	SE0002016352	QTY	789,810	SEK	42.200	2,994,284.71	0.62
Fasadgruppen Group AB Aktier o.N.	SE0015195771	QTY	663,517	SEK	70.300	4,190,495.64	0.86
Green Landscaping Group AB Namn-Aktier o.N.	SE0010985028	QTY	731,366	SEK	70.300	4,619,001.53	0.95
Hanza AB Namn-Aktier o.N.	SE0005878543	QTY	631,777	SEK	85.300	4,841,398.78	0.99
INVISIO AB Namn-Aktier SK 1	SE0001200015	QTY	389,634	SEK	195.600	6,846,738.03	1.41
Lime Technologies AB Namn-Aktier o.N.	SE0011870195	QTY	254,311	SEK	296.500	6,774,041.57	1.39
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	244,333	SEK	337.500	7,408,220.81	1.52
Momentum Group AB Namn-Aktier Ser.B o.N.	SE0017562523	QTY	91,863	SEK	130.500	1,076,983.75	0.22
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,882,855	SEK	73.250	12,390,319.89	2.55
Nederman Holding AB Namn-Aktier o.N.	SE0011204510	QTY	268,426	SEK	179.500	4,328,595.93	0.89
Netel Holding AB Namn-Aktier o.N.	SE0016798417	QTY	889,014	SEK	14.700	1,174,042.85	0.24
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	304,292	SEK	148.500	4,059,522.96	0.83
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	SE0017766843	QTY	641,893	SEK	105.400	6,078,007.96	1.25
Prevas AB Namn-Aktier B SK 2,50	SE0000356008	QTY	464,645	SEK	120.600	5,034,155.08	1.03
Seafire Capital AB Namn-Aktier SK 10	SE0009779796	QTY	3,370,929	SEK	7.460	2,259,157.17	0.46
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	1,221,211	SEK	23.16	2,540,898.26	0.52

### Securities permitted on or included in regulated markets

EUR 220,645,606.34 45.34

### Shares

EUR 220,645,606.34 45.34

2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	299,366	EUR	22.700	6,795,608.20	1.40
Admicom Oyj Registered Shares o.N.	FI4000251830	QTY	86,225	EUR	43.250	3,729,231.25	0.77
Detection Technology Oyj Registered Shares o.N.	FI4000115464	QTY	195,666	EUR	13.700	2,680,624.20	0.55
Duell Oyj Registered Shares EUR 1	FI4000513072	QTY	2,298,222	EUR	0.034	78,599.19	0.02
Groupe Berkem Actions Nominatives EO 2.25	FR00140069V2	QTY	992,740	EUR	3.060	3,037,784.40	0.62
Lemonsoft Oyj Registered Shares EUR 1	FI4000512678	QTY	338,062	EUR	6.020	2,035,133.24	0.42
Medica S.p.A. Azioni nom. o.N.	IT0005460149	QTY	69,622	EUR	15.500	1,079,141.00	0.22
Mensch u. Maschine Software SE Inhaber-Aktien o.N.	DE0006580806	QTY	60,314	EUR	55.000	3,317,270.00	0.68
Mincon Group PLC Registered Shares EO -,01	IE00BD64C665	QTY	400,605	EUR	0.640	256,387.20	0.05
Nynomic AG Inhaber-Aktien o.N.	DE000A0MSN11	QTY	268,018	EUR	31.800	8,522,972.40	1.75
Unipharm PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	1,019,038	EUR	2.700	2,751,402.60	0.57
Accesso Technology Group PLC Registered Shares LS -,01	GB0001771426	QTY	820,830	GBP	5.780	5,476,621.72	1.13
Advanced Medical Solut.Grp PLC Registered Shares LS -,05	GB0004536594	QTY	1,221,723	GBP	2.075	2,926,324.86	0.60
Alpha Fin.Markets Consult.plc Registered Shares	GB00BF16C058	QTY	1,573,216	GBP	3.900	7,082,468.43	1.45
Anpario PLC Registered Shares LS -,23	GB00B3NWT178	QTY	605,386	GBP	2.575	1,799,456.25	0.37
Ashtead Technology Holdings PL Registered Shares LS -,05	GB00BLH42507	QTY	1,085,913	GBP	6.140	7,696,532.17	1.58
Big Technologies PLC Registered Shares LS -,10	GB00BN2TR932	QTY	1,460,010	GBP	1.770	2,983,051.71	0.61
Bioventix PLC Registered Shares LS -,05	GB00B4QVDF07	QTY	95,454	GBP	43.000	4,737,991.46	0.97

## Berenberg European Micro Cap

### Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Rate	Market value in EUR	% of fund assets *)
Calnex Solutions PLC Registered Shares LS -,00125	GB00BMBK7016	QTY	2,379,485	GBP	1,730,434.66	0.36
Cerillion PLC Registered Shares LS -,005	GB00BYYX6C66	QTY	229,281	GBP	4,247,904.94	0.87
Diaceutics PLC Registered Shares LS -,002	GB00BJQGTGV64	QTY	3,500,553	GBP	3,515,503.99	0.72
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	QTY	4,636,194	GBP	5,292,849.90	1.09
Focusrite PLC Registered Shares LS -,001	GB00BSBMW716	QTY	500,834	GBP	3,410,966.87	0.70
Franchise Brands PLC Registered Shares LS -,005	GB00BD6P7Y24	QTY	1,136,985	GBP	2,119,624.58	0.44
Inspiration Healthcare Grp PLC Registered Shares LS -,10	GB00BXDZL105	QTY	5,944,391	GBP	2,744,726.31	0.56
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	64,743	GBP	6,815,839.32	1.40
Made Tech Group PLC Registered Shares LS -,0005	GB00BLGYDT21	QTY	2,945,976	GBP	365,568.99	0.08
Midwich Group PLC Registered Shares LS -,01	GB00BYSXWW41	QTY	775,705	GBP	3,912,998.79	0.80
Oxford Metrics PLC Registered Shares LS -,0025	GB0030312788	QTY	1,907,045	GBP	2,355,463.64	0.48
Science Group PLC Registered Shares LS -,01	GB00B39GTJ17	QTY	717,851	GBP	3,248,269.56	0.67
SDI Group PLC Registered Shares LS -,01	GB00B3FBWW43	QTY	5,220,589	GBP	5,273,017.86	1.08
Sopheon PLC Registered Shares LS -,20	GB00BSZM1369	QTY	789,979	GBP	8,845,430.34	1.82
Supreme PLC Registered Shares LS -,10	GB00BDT89C08	QTY	2,856,707	GBP	3,528,427.21	0.72
TRACSiS PLC Registered Shares LS -,004	GB00B28HSF71	QTY	558,999	GBP	6,001,028.17	1.23
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477,028	GBP	17,896.12	0.00
Tristel PLC Registered Shares LS -,01	GB00B07RVT99	QTY	301,848	GBP	1,602,794.41	0.33
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	721,145	GBP	3,371,392.42	0.69
ADDvise Group AB Namn-Aktier B SK 1	SE0007464862	QTY	13,180,512	SEK	16,151,195.17	3.32
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	1,260,988	SEK	4,242,489.63	0.87
Bredband2 I Skandinavien AB Namn-Aktier SK 0,025	SE0000648669	QTY	16,340,780	SEK	2,225,512.30	0.46
Devysr Diagnostics AB Namn-Aktier o.N.	SE0016588867	QTY	778,009	SEK	5,493,703.05	1.13
Exsitem Holding AB Namn-Aktier o.N.	SE0014035762	QTY	508,273	SEK	6,849,301.96	1.41
Generic Sweden AB Namn-Aktier o.N.	SE0001790791	QTY	392,368	SEK	1,825,918.36	0.38
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	1,864,000	SEK	8,707,776.34	1.79
Integrum AB Namn-Aktier B o.N.	SE0009807266	QTY	636,444	SEK	2,610,111.09	0.54
Mentice AB Navne-Aktier SK -,20	SE0012673291	QTY	831,798	SEK	3,564,464.26	0.73
MilDef Group AB Namn-Aktier o.N.	SE0016074249	QTY	1,037,009	SEK	6,111,451.63	1.26
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	409,821	SEK	6,719,161.68	1.38
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	934,764	SEK	5,119,233.64	1.05
SyntheticMR AB Aktier AK o.N.	SE0015987946	QTY	1,629,612	SEK	3,894,250.32	0.80
Tegnon AB Namn-Aktier o.N.	SE0012308088	QTY	140,951	SEK	3,146,679.92	0.65
W5 Solutions AB Namn-Aktier o.N.	SE0016786040	QTY	1,093,735	SEK	8,597,618.63	1.77

## Berenberg European Micro Cap

### Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Rate	Market value in EUR	% of fund assets *)
<b>Unquoted securities</b>				<b>EUR</b>	<b>18,143,919.36</b>	<b>3.73</b>
<b>Shares</b>				<b>EUR</b>	<b>18,143,919.36</b>	<b>3.73</b>
Duell Oyj Reg. Shares (Em. 12/23) EUR 1	FI4000565627	QTY	75,841,326	EUR	2,487,595.49	0.51
Stille AB Namn-Aktier o.N.	SE0021150109	QTY	463,070	SEK	6,281,763.87	1.29
EQS Group AG for the sale of registered shares	DE000A3EX2E7	QTY	234,364	EUR	9,374,560.00	1.93
<b>Total securities</b>				<b>EUR</b>	<b>487,170,101.05</b>	<b>100.08</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>	<b>455,039.42</b>	<b>0.09</b>
<b>Bank deposits</b>				<b>EUR</b>	<b>455,039.42</b>	<b>0.09</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch						
Deposits in the fund currency			274,454.47	EUR	274,454.47	0.06
Deposits in other EU/EEA currencies			828,133.79	DKK	111,093.29	0.02
			14,965.96	NOK	1,334.22	0.00
			20,713.43	SEK	1,860.84	0.00
Deposits in non-EU/EEA currencies			7,208.28	CHF	7,755.84	0.00
			48,646.27	GBP	56,154.07	0.01
			2,636.10	USD	2,386.69	0.00
<b>Other assets</b>				<b>EUR</b>	<b>157,517.37</b>	<b>0.03</b>
Dividend entitlements			157,190.77	EUR	157,190.77	0.03
Other receivables			326.60	EUR	326.60	0.00
<b>Liabilities</b>				<b>EUR</b>	<b>-1,013,927.54</b>	<b>-0.21</b>
Management fee			-855,002.48	EUR	-855,002.48	-0.18
Depository fee			-70,197.31	EUR	-70,197.31	-0.01
Auditing and publication costs			-17,950.00	EUR	-17,950.00	0.00
Taxe d'abonnement			-60,427.75	EUR	-60,427.75	-0.01
Other liabilities			-10,350.00	EUR	-10,350.00	0.00
<b>Fund assets</b>				<b>EUR</b>	<b>486,768,730.30</b>	<b>100.00</b>

## Berenberg European Micro Cap

### Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg European Micro Cap - R</b>						
Unit value				EUR	142.56	
Issuing price				EUR	149.69	
Redemption price				EUR	142.56	
Units in circulation				QTY	308,816.816	
<b>Berenberg European Micro Cap - M</b>						
Unit value				EUR	148.81	
Issuing price				EUR	148.81	
Redemption price				EUR	148.81	
Units in circulation				QTY	2,811,131.774	
<b>Berenberg European Micro Cap - B</b>						
Unit value				EUR	153.70	
Issuing price				EUR	153.70	
Redemption price				EUR	153.70	
Units in circulation				QTY	158,928.000	

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



## Berenberg European Micro Cap

### Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 31/12/2023

			Total
<b>I. Income</b>			
- Dividends (net)		EUR	5,604,280.13
- Interest from liquid investments		EUR	5,266.27
- Other income		EUR	2,632.55
<b>Total revenues</b>		<b>EUR</b>	<b>5,612,178.95</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-107,264.35
- Management fee		EUR	-4,293,324.83
- Depositary fee		EUR	-154,713.69
- Custody fees		EUR	-98,041.64
- Auditing and publication costs		EUR	-38,153.43
- Taxe d'abonnement		EUR	-263,651.55
- Registrar and Transfer Agent		EUR	-83,148.65
- Legal and consultancy costs		EUR	-20,010.00
- Expenditure equalisation		EUR	622,398.39
- Other expenditure		EUR	-38,510.40
<b>Total expenditure</b>		<b>EUR</b>	<b>-4,474,420.15</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>1,137,758.80</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	31,998,147.37
- Securities transactions	EUR	31,984,024.84	
- Currencies	EUR	14,122.53	
2. Realised losses from		EUR	-49,971,153.80
- Securities transactions	EUR	-49,802,803.61	
- Currencies	EUR	-168,350.19	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>-17,973,006.43</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-4,583,253.17	
- Net change in unrealised losses	EUR	12,596,332.63	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>8,013,079.46</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>-8,822,168.17</b>

## Berenberg European Micro Cap

<b>Performance of fund assets</b>			<b>2023</b>
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR 599,062,861.64</b>
1. Distribution for the previous year			EUR 0.00
2. Interim distributions			EUR 0.00
3. Inflow/outflow of funds (net)			EUR -103,322,298.81
(a) Inflows from sale of unit certificates	EUR	18,546,935.53	
(b) Outflows from redemption of unit certificates	EUR	-121,869,234.34	
4. Income equalisation/expenditure equalisation			EUR -149,664.36
5. Result for the reporting period			EUR -8,822,168.17
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR 486,768,730.30</b>

## Berenberg European Micro Cap

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	415,123.960	EUR	92,377,603.24	EUR	222.53
2022	Quantity	353,728.580	EUR	50,914,741.05	EUR	143.94
2023	Quantity	308,816.816	EUR	44,024,023.36	EUR	142.56

#### Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period  
Units issued  
Units redeemed

#### Quantity

353,728.580  
31,964.221  
-76,875.985

#### Units outstanding at the end of the reporting period

**308,816.816**

## Berenberg European Micro Cap

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	3,589,094.475	EUR	820,976,709.57	EUR	228.74
2022	Quantity	3,486,483.034	EUR	519,961,728.96	EUR	149.14
2023	Quantity	2,811,131.774	EUR	418,317,121.84	EUR	148.81

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	3,486,483.034
Units issued	83,241.156
Units redeemed	-758,592.416
<b>Units outstanding at the end of the reporting period</b>	<b>2,811,131.774</b>

## Berenberg European Micro Cap

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

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2021	Quantity 191,975.496	EUR 44,748,143.77	EUR 233.09
2022	Quantity 184,212.000	EUR 28,186,391.62	EUR 153.01
2023	Quantity 158,928.000	EUR 24,427,585.10	EUR 153.70

#### Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period  
Units issued  
Units redeemed

#### Quantity

184,212.000  
13,735.000  
-39,019.000

#### Units outstanding at the end of the reporting period

**158,928.000**









## 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 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Micro Cap	Relative VaR	50% MSCI Europe; 50% MSCI Europe Micro Cap	200%	47.90%	63.04%	53.72%

###### Degree of leverage

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

## Berenberg European Micro Cap

### Annexes (unaudited)

#### Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

#### Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 full-time equivalent

#### Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A (unaudited)

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

## Berenberg European Micro Cap

### Annexes (unaudited)

#### Annex 4: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector (unaudited)

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

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level.

PAIs at (sub-)fund level are not binding and shall not be taken into account in this respect.

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