

Berenberg European Micro Cap

**Annual report, including audited annual financial statements
as at 31 December 2025**

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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Berenberg European Micro Cap

Organisational structure

Management Company

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

André Jäger
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

Katja Müller
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Hilton Hess (from 20 October 2025)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht (from 3 April 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board of the Management Company

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

Gerrit van Vliet
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

UCI – Manager

NAV calculation and accounting function as well as customer communication

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

Registrar Agent

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

Depositary, Transfer Agent and Paying Agent

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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D-60486 Frankfurt am Main

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco Bank AG
Bahnhofstrasse 4, CH-6431 Schwyz

Portfolio Manager

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

Contact and information point in Austria

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

Cabinet de révision agréé

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

Berenberg European Micro Cap

Report of the Management Board of the Management Company

Dear Sir/Madam,

We hereby present to you the annual report, including audited annual financial statements, of the Berenberg European Micro Cap with unit classes R, M and B. The report covers the period from 1 January 2025 to 31 December 2025.

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

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

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units.

As at 31 December 2025, the net fund assets and performance of the Fund during the reporting period are as follows:

Unit class	ISIN	Unit class assets in EUR	Price performance in %
Berenberg European Micro Cap - R	LU1637618742	25,712,612.97	14.61
Berenberg European Micro Cap - M	LU1637618825	224,262,838.30	15.77
Berenberg European Micro Cap - B	LU1637619047	9,044,739.96	16.52

The past performance is not a guarantee of future performance.

Berenberg European Micro Cap

Portfolio Manager report

In the first quarter of 2025, positive growth expectations and the assumption of permanently high interest rates ("higher for longer") dominated the market. Almost all asset classes rallied in January 2025, before increasing political uncertainties – particularly the increasing presence of Donald Trump – led to a significant increase in volatility from mid-February 2025 onwards. US shares, especially the technology sector and the "Magnificent Seven", fell and lost ground significantly. The environment remained challenging and an economic slowdown in the US was increasingly apparent – without any reliable conclusions for the remainder of the year.

After the years leading up to 2025 had been burdened by an unprecedented combination of huge inflation shock, historically strong interest rate rises and a noticeable economic slowdown, the second quarter of 2025 showed signs of a sustained economic recovery for the first time. European small caps benefited significantly from this, supported by the announced historic fiscal stimulus in Germany, the continuation of the monetary easing cycle and the return of international capital flows to Europe. The recovery was initially focused on banking, insurance and defence stocks as well as cyclical German industrials. In recent weeks, however, we have seen a markedly increasing market breadth as well as a return of the size factor in Europe, from which our strategies have already benefited.

However, this positive trend was interrupted in the third quarter of 2025 by a subdued reporting season in parts of the industrial and semiconductor sectors, amplified by currency effects due to the weak US dollar and ongoing trade uncertainties. This led to a correction in most sectors, except the banking and defence sectors, which remained strong. With increasing macroeconomic stabilisation, monetary and fiscal support and the return of international capital flows, the framework for European small caps remained attractive.

The fourth quarter of 2025 was characterised by increased volatility, but was constructive for stock markets overall. After temporary setbacks in November due to valuation discussions in the technology sector and temporarily more restrictive interest rate expectations, the market environment stabilised again. The increasing expectation of a rate cut by the US Federal Reserve in December 2025 supported risk appetite and provided positive momentum across all major share regions. Regional differences remained: US shares were more resilient, while European markets were hit by a strong euro, subdued economic data and sectoral corrections. At the same time, pan-European indices benefited from defensive segments and an overall more stable market breadth. The stock markets of emerging countries once again made a stabilising contribution to global share performance.

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 are an established market position in attractive niche markets, 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 ended the year in 2025 with a positive absolute performance for unit class R of +14.61%, for unit class M of +15.77% and for unit class B of +16.52%.

Berenberg European Micro Cap

Asset and liability statement as at 31.12.2025

Investment focuses	Market value in EUR	% share of net fund assets *)
I. Assets	260,516,539.74	100.57
1. Shares	251,379,814.89	97.05
2. Derivatives	189,136.31	0.07
3. Bank deposits	8,895,109.00	3.43
4. Other assets	52,479.54	0.02
II. Liabilities	-1,496,348.51	-0.57
III. Net fund assets	259,020,191.23	100.00

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

Berenberg European Micro Cap

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		251,379,814.89	97.05
Exchange-traded securities				EUR		181,353,148.37	70.02
Shares				EUR		181,353,148.37	70.02
Bergb.Engelb.-Trüb.-Tit.AG-BET Namens-Aktien SF -,04	CH0527044959	QTY	6,705	CHF	55.400	399,545.01	0.15
BVZ Holding AG Namens-Aktien SF 100	CH0008207356	QTY	1,101	CHF	1,250.000	1,480,316.23	0.57
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	19,769	CHF	225.000	4,784,365.92	1.85
Forbo Holding AG Namens-Aktien SF 0,1	CH0003541510	QTY	1,576	CHF	874.000	1,481,579.00	0.57
Kuros Biosciences AG Nam.-Aktien SF 0,10	CH0325814116	QTY	235,919	CHF	27.480	6,973,275.38	2.69
Meier Tobler Group AG Namens-Aktien SF -,10	CH0208062627	QTY	58,546	CHF	39.600	2,493,730.88	0.96
Mikron Holding AG Namens-Aktien SF 0,10	CH0003390066	QTY	61,425	CHF	20.400	1,347,821.88	0.52
R&S Group Holding AG Reg.Cumulative Preference Shs.	CH1107979838	QTY	176,464	CHF	15.820	3,002,754.09	1.16
Santhera Pharmaceuticals Hold. Nam.-Aktien SF 0,10	CH1276028821	QTY	161,389	CHF	12.600	2,187,266.21	0.84
Sensirion Holding AG Namens-Aktien SF 0,1	CH0406705126	QTY	14,864	CHF	61.600	984,857.91	0.38
Zehnder Group AG Namens-Aktien SF-,05	CH0276534614	QTY	47,978	CHF	81.800	4,221,362.16	1.63
Brødrene A. & O. Johansen AS Navne Aktier B DK 1	DK0061686714	QTY	284,259	DKK	94.400	3,593,300.52	1.39
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	62,097	DKK	687.500	5,716,768.99	2.21
Højgaard Holding AS Navne-Aktier DK 20	DK0010255975	QTY	50,255	DKK	520.000	3,499,370.63	1.35
B&C Speakers S.p.A. Azioni nom. o.N.	IT0001268561	QTY	43,959	EUR	15.200	668,176.80	0.26
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	313,655	EUR	15.300	4,798,921.50	1.85
Caltagirone S.p.A. Azioni nom. EO 1	IT0003127930	QTY	438,877	EUR	9.300	4,081,556.10	1.58
Clinica Baviera S.A. Acciones Port. EO -,10	ES0119037010	QTY	60,000	EUR	49.100	2,946,000.00	1.14
Comer Industries S.p.A. Azioni nom. o.N.	IT0005246191	QTY	85,593	EUR	45.400	3,885,922.20	1.50
Einhell Germany AG Inhaber-Vorzugsakt.o.St. o.N.	DE000A40ESU3	QTY	15,575	EUR	84.200	1,311,415.00	0.51
EL.EN. S.p.A. Azioni nom. o.N.	IT0005453250	QTY	66,232	EUR	13.920	921,949.44	0.36
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	45,486	EUR	97.000	4,412,142.00	1.70
EVS Broadcast Equipment S.A. Actions au Port. o.N.	BE0003820371	QTY	54,989	EUR	36.850	2,026,344.65	0.78
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508	QTY	115,777	EUR	20.900	2,419,739.30	0.93
LU-VE S.p.A. Azioni nom. o.N.	IT0005107492	QTY	48,083	EUR	39.400	1,894,470.20	0.73
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4	QTY	17,886	EUR	206.500	3,693,459.00	1.43
Nedap N.V. Aandelen op naam EO 0,10	NL0000371243	QTY	15,401	EUR	90.300	1,390,710.30	0.54
Nicolás Correa S.A. Acciones Port. EO 0,80	ES0166300212	QTY	188,646	EUR	9.040	1,705,359.84	0.66
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	45,550	EUR	54.300	2,473,365.00	0.95
Profile Systems & Software S.A Namens-Aktien EO 0,235	GRS472003011	QTY	176,143	EUR	7.880	1,388,006.84	0.54
PVA TePla AG Inhaber-Aktien o.N.	DE0007461006	QTY	59,933	EUR	22.800	1,366,472.40	0.53
Revo Insurance S.p.A. Azioni nom. o.N.	IT0005513202	QTY	116,678	EUR	19.160	2,235,550.48	0.86
Shelly Group PLC Registered Shares EO 1	BG1100003166	QTY	52,926	EUR	60.200	3,186,145.20	1.23
Sto SE & Co. KGaA Inhaber-Vorzugsakt. o.St.o.N.	DE0007274136	QTY	11,112	EUR	121.200	1,346,774.40	0.52
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	173,515	EUR	39.140	6,791,377.10	2.62
Sys Dat S.p.A. Azioni nom. o.N.	IT0005595423	QTY	334,544	EUR	6.100	2,040,718.40	0.79
Viel & Cie S.A. Actions Port. EO 0,2	FR0000050049	QTY	191,947	EUR	16.700	3,205,514.90	1.24

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Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Avon Technologies PLC Registered Shares LS 1	GB0000667013	QTY	74,170	GBP	18.260	1,552,434.89	0.60
Capital Ltd. Registered Shares DL -,0001	BMG022411000	QTY	1,401,154	GBP	1.135	1,822,913.56	0.70
Galliford Try Holdings PLC Registered Shares LS -,50	GB00BKY40Q38	QTY	365,345	GBP	5.210	2,181,851.73	0.84
Goodwin PLC Registered Shares LS -,10	GB0003781050	QTY	6,160	GBP	213.000	1,503,989.00	0.58
Hunting PLC Registered Shares LS -,25	GB0004478896	QTY	742,818	GBP	3.665	3,120,618.95	1.20
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	165,472	GBP	8.320	1,578,091.52	0.61
The Beauty Tech Group plc Registered Shares LS -,10	GB00BTWSXB68	QTY	505,647	GBP	2.900	1,680,853.16	0.65
Appear ASA Registered Shares o.N.	NO0013683821	QTY	150,000	NOK	83.320	1,058,524.60	0.41
Green Reefers ASA Navne-Aksjer NK 2	NO0003117202	QTY	3,021,328	NOK	6.830	1,747,748.81	0.67
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	203,231	NOK	259.000	4,458,103.58	1.72
Odfjell Technology Ltd. Registered Shares o.N.	BMG6716L1081	QTY	647,249	NOK	56.500	3,097,278.61	1.20
SpareBank 1 Nord-Norge Navne-Aksjer NK 18	NO0006000801	QTY	60,771	NOK	151.900	781,834.07	0.30
Sparebanken Møre AS Grunnfondsbevis NK 20	NO0012483207	QTY	55,301	NOK	117.000	547,998.39	0.21
Warsaw Stock Exchange Inhaber-Aktien ZY 1	PLGPW0000017	QTY	342,332	PLN	65.000	5,278,640.22	2.04
Bergman & Beving AB Namn-Aktier B (fria) SK 2	SE0000101362	QTY	79,111	SEK	323.500	2,367,453.45	0.91
Berner Industrier AB Namn-Aktier B o.N.	SE0006143129	QTY	551,396	SEK	97.000	4,947,725.92	1.91
Hanza AB Namn-Aktier o.N.	SE0005878543	QTY	544,708	SEK	127.200	6,409,455.75	2.47
Karnell Group AB Namn-Aktier B o.N.	SE0017832173	QTY	466,385	SEK	72.700	3,136,528.76	1.21
Lime Technologies AB Namn-Aktier o.N.	SE0011870195	QTY	56,492	SEK	287.000	1,499,819.98	0.58
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	50,330	SEK	549.000	2,556,051.29	0.99
MilDef Group AB Namn-Aktier o.N.	SE0016074249	QTY	169,450	SEK	119.800	1,877,883.65	0.72
Momentum Group AB Namn-Aktier Ser.B o.N.	SE0017562523	QTY	233,238	SEK	153.800	3,318,378.59	1.28
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,041,666	SEK	47.800	4,606,029.07	1.78
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	312,645	SEK	181.800	5,257,940.35	2.03
Novotek AB Namn-Aktier B SK -,25	SE0000567752	QTY	102,109	SEK	81.400	768,880.27	0.30
RaySearch Laboratories AB Namn-Aktier B SK 0,40	SE0000135485	QTY	247,566	SEK	228.000	5,221,510.25	2.02
Scandinavian Astor Group AB Namn-Aktier o.N.	SE0019175274	QTY	934,080	SEK	21.060	1,819,754.19	0.70
Studsvik AB Namn-Aktier SK 1	SE0000653230	QTY	38,748	SEK	268.000	960,626.08	0.37
TF Bank AB Namn-Aktier o.N.	SE0025666969	QTY	164,929	SEK	163.740	2,498,170.64	0.96
VBG Group AB Namn-Aktier B SK 2,50	SE0000115107	QTY	36,423	SEK	397.600	1,339,653.18	0.52

Securities permitted on or included in regulated markets

EUR 70,026,666.52 27.04

Shares

EUR 70,026,666.52 27.04

Freetrailer Group A/S Navne-Aktier DK -,75	DK0061026119	QTY	154,386	DKK	79.000	1,633,211.12	0.63
2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	89,899	EUR	35.300	3,173,434.70	1.23
Admicom Oyj Registered Shares o.N.	FI4000251830	QTY	21,852	EUR	43.100	941,821.20	0.36
Arteche Lantegi Elkartea S.A. Acciones Port. EO -,10	ES0105521001	QTY	128,539	EUR	22.600	2,904,981.40	1.12
CEOTRONICS AG Inhaber-Aktien o.N.	DE0005407407	QTY	99,649	EUR	13.050	1,300,419.45	0.50
Daldrup & Söhne AG Inhaber-Aktien o.N.	DE0007830572	QTY	7,718	EUR	19.250	148,571.50	0.06
ICOP S.p.A. SB Azioni nom. o.N.	IT0001214433	QTY	124,574	EUR	17.550	2,186,273.70	0.84
Lang & Schwarz AG Namens-Aktien o.N.	DE000LS1LUS9	QTY	7,865	EUR	22.200	174,603.00	0.07

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Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Lemonsoft Oyj Registered Shares EUR 1	FI4000512678	QTY	197,837	EUR	6.120	1,210,762.44	0.47
Nynomic AG Inhaber-Aktien o.N.	DE000A0MSN11	QTY	177,346	EUR	9.840	1,745,084.64	0.67
Performance Technologies S.A. Namens-Aktien EO -,10	GRS505003004	QTY	179,566	EUR	8.180	1,468,849.88	0.57
Powersoft S.p.A. Azioni nom. o.N.	IT0005353815	QTY	116,236	EUR	16.700	1,941,141.20	0.75
Riber S.A. Actions Port. EO -,16	FR0000075954	QTY	204,228	EUR	3.500	714,798.00	0.28
Semco Technologies Actions Port. EO 1	FR0014010H01	QTY	144,626	EUR	27.625	3,995,293.25	1.54
Sidetrade Actions Nominatives EO 1	FR0010202606	QTY	14,344	EUR	245.000	3,514,280.00	1.36
Smartbroker Holding AG Inhaber-Aktien o.N.	DE000A2GS609	QTY	288,942	EUR	14.650	4,233,000.30	1.63
STIF Actions Nom. o.N.	FR001400MDW2	QTY	47,709	EUR	53.000	2,528,577.00	0.98
ActiveOps PLC Registered Shs LS -,001	GB00BLH37Y17	QTY	1,238,112	GBP	2.300	3,264,165.06	1.26
Calnex Solutions PLC Registered Shares LS -,00125	GB00BMBK7016	QTY	1,432,649	GBP	0.456	748,839.92	0.29
Cerillion PLC Registered Shares LS -,005	GB00BYYX6C66	QTY	55,345	GBP	12.050	764,451.23	0.30
Cohort PLC Registered Shares o.N.	GB00B0YD2B94	QTY	214,543	GBP	9.100	2,237,896.95	0.86
Diaceutics PLC Registered Shares LS -,002	GB00BJQTGV64	QTY	671,844	GBP	1.265	974,189.20	0.38
Inspiration Healthcare Grp PLC Registered Shares LS -,10	GB00BXDZL105	QTY	4,759,486	GBP	0.148	804,704.48	0.31
James Latham PLC Registered Shares LS -,25	GB00B04NP100	QTY	20,000	GBP	9.800	224,667.58	0.09
Keystone Law Group PLC Registered Shares LS -,002	GB00BZ020557	QTY	217,747	GBP	6.260	1,562,467.01	0.60
Science Group PLC Registered Shares LS -,01	GB00B39GTJ17	QTY	583,395	GBP	5.475	3,661,265.04	1.41
SDI Group PLC Registered Shares LS -,01	GB00B3FBWW43	QTY	2,509,821	GBP	0.880	2,531,685.56	0.98
Tatton Asset Management PLC Registered Shares LS -,20	GB00BYX1P358	QTY	294,203	GBP	6.800	2,293,191.66	0.89
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477,028	GBP	0.006	3,007.40	0.00
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	439,877	SEK	54.500	2,217,675.74	0.86
BPC Instruments AB Namn-Aktier o.N.	SE0017130826	QTY	508,252	SEK	30.400	1,429,298.60	0.55
Enity Holding AB Namn-Aktier o.N.	SE0025011554	QTY	358,939	SEK	104.260	3,461,853.28	1.34
Exsitec Holding AB Namn-Aktier o.N.	SE0014035762	QTY	216,520	SEK	153.000	3,064,500.79	1.18
Guldbrev Holding AB Namn-Aktier o.N.	SE0025667033	QTY	643,724	SEK	20.000	1,190,967.71	0.46
Opter AB Namn-Aktier o.N.	SE0016829501	QTY	300,915	SEK	86.800	2,416,205.40	0.93
Stille AB Namn-Aktier SK 5	SE0000998650	QTY	96,289	SEK	196.000	1,745,834.36	0.67
W5 Solutions AB Namn-Aktier o.N.	SE0016786040	QTY	351,916	SEK	49.600	1,614,696.77	0.62
Total securities				EUR		251,379,814.89	97.05
Derivatives				EUR		189,136.31	0.07

Berenberg European Micro Cap

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		8,895,109.00	3.43
Bank deposits				EUR		8,895,109.00	3.43
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			1,349,546.59	EUR		1,349,546.59	0.52
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			1,891,007.30	DKK		253,221.47	0.10
BNP Paribas, Succursale de Luxembourg			10,029.40	PLN		2,379.23	0.00
BNP Paribas, Succursale de Luxembourg			18,651,956.96	SEK		1,725,419.47	0.67
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			972.02	CHF		1,045.52	0.00
BNP Paribas, Succursale de Luxembourg			4,853,594.54	GBP		5,563,496.72	2.15
Other assets				EUR		52,479.54	0.02
Dividend entitlements			50,036.60	EUR		50,036.60	0.02
Receivables from CSDR			537.24	EUR		537.24	0.00
Other receivables			1,905.70	EUR		1,905.70	0.00
Liabilities from loans				EUR		-776,844.05	-0.30
Loans in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			-9,172,197.74	NOK		-776,844.05	-0.30
Liabilities				EUR		-719,504.46	-0.27
Management fee			-595,316.88	EUR		-595,316.88	-0.23
Depositary fee			-10,900.26	EUR		-10,900.26	0.00
Auditing and publication costs			-24,270.31	EUR		-24,270.31	-0.01
Taxe d'abonnement			-32,250.70	EUR		-32,250.70	-0.01
Other liabilities			-56,766.31	EUR		-56,766.31	-0.02
Net fund assets				EUR		259,020,191.23	100.00

Berenberg European Micro Cap

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg European Micro Cap - R							
Unit value				EUR		156.20	
Issuing price				EUR		164.01	
Redemption price				EUR		156.20	
Number of units				QTY		164,617.608	
Berenberg European Micro Cap - M							
Unit value				EUR		166.20	
Issuing price				EUR		166.20	
Redemption price				EUR		166.20	
Number of units				QTY		1,349,335.339	
Berenberg European Micro Cap - B							
Unit value				EUR		173.83	
Issuing price				EUR		173.83	
Redemption price				EUR		173.83	
Number of units				QTY		52,032.250	

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

Berenberg European Micro Cap

Derivatives as at 31.12.2025

Warrants as at 31.12.2025

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Market value in EUR	Liability in EUR	Unrealised result in EUR
ADDvise Group AB Te.Opt. 24.03.26	24.03.2026	4,189,718.00	SEK		0.4880	189,136.31	558,506.42	189,136.31
Total warrants						189,136.31		
Derivatives total						189,136.31		

Berenberg European Micro Cap

Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 31.12.2025

			Total
I. Income			
- Dividends (net)		EUR	3,776,011.38
- Interest from liquid investments *)		EUR	4,931.15
- Other income		EUR	67.37
Total income		EUR	3,781,009.91
II. Expenditure			
- Interest on short-term loans		EUR	-22,891.78
- Management fee		EUR	-2,351,205.98
- Depository fee		EUR	-43,864.18
- Auditing and publication costs		EUR	-19,715.87
- Taxe d'abonnement		EUR	-127,015.16
- Expenditure equalisation		EUR	152,305.02
- Other expenditure		EUR	-78,274.98
Total expenditure		EUR	-2,490,662.93
III. Ordinary net profit		EUR	1,290,346.97
IV. Sale transactions			
1. Realised profits from		EUR	45,986,480.87
- Securities transactions	EUR	45,925,831.98	
- Currencies	EUR	60,648.89	
2. Realised losses from		EUR	-65,194,049.11
- Securities transactions	EUR	-65,111,933.79	
- Currencies	EUR	-82,115.32	
Realised profit/loss		EUR	-19,207,568.24
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	2,367,422.91	
- Net change in unrealised losses	EUR	53,606,141.54	
Net change in unrealised profit		EUR	55,973,564.45
VI. Result for the reporting period		EUR	38,056,343.19

*) "Interest from liquid investments" includes negative credit interest of EUR 687.93.

Berenberg European Micro Cap

Performance of the net fund assets			2025	
I. Value of net fund assets at the beginning of the reporting period			EUR	276,846,978.41
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-53,071,533.05
(a) Inflows from sale of unit certificates	EUR	11,207,833.29		
(b) Outflows from redemption of unit certificates	EUR	-64,279,366.34		
4. Income equalisation/expenditure equalisation			EUR	-2,811,597.32
5. Result for the reporting period			EUR	38,056,343.19
II. Value of net fund assets at the end of the reporting period			EUR	259,020,191.23

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
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
2025	Quantity 164,617.608	EUR 25,712,612.97	EUR 156.20

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	214,436.469
Units issued	10,177.184
Units redeemed	-59,996.045
Units outstanding at the end of the reporting period	164,617.608

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
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
2025	Quantity 1,349,335.339	EUR 224,262,838.30	EUR 166.20

Performance of units outstanding during the reporting period

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

Quantity

1,594,919.532
60,753.199
-306,337.392

Units outstanding at the end of the reporting period

1,349,335.339

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
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
2025	Quantity	52,032.250	EUR	9,044,739.96	EUR 173.83

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	125,068.185
Units issued	622.083
Units redeemed	-73,658.018
Units outstanding at the end of the reporting period	52,032.250

Berenberg European Micro Cap

Notes to the annual financial statements as at 31 December 2025

General remarks

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

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

Essential accounting principles

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

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

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

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

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

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

Berenberg European Micro Cap

Notes to the annual financial statements as at 31 December 2025 (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 2025, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9297
EUR - DKK	7.4678
EUR - GBP	0.8724
EUR - NOK	11.8070
EUR - SEK	10.8101
EUR - PLN	4.2154

Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.85%. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the net fund assets:

- i. fee for managing the net fund assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the net fund assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the net fund assets.

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.

Berenberg European Micro Cap

Notes to the annual financial statements as at 31 December 2025 (continued)

Flat fee (continued)

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg European Micro Cap - R	1.80%
Berenberg European Micro Cap - M	0.83%
Berenberg European Micro Cap - B	0.24%

Performance fee

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

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

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

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.

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.

Berenberg European Micro Cap

Notes to the annual financial statements as at 31 December 2025 (continued)

Performance fee (continued)

The performance fee is calculated during the accounting period by comparing the performance of the benchmark with the unit value performance which is calculated according to the BVI method. The BVI method takes into account all costs at fund level, such as management or custodian bank fees. The calculation in accordance with the BVI method therefore exclusively reflects the performance of the investments held by the Fund less the costs incurred. Performance at the level of the individual investor must therefore take into account the additional costs incurred at the level of the individual investor. The BVI method compares the unit values of a fund at the beginning and the end of the calculation period. The starting point is a one-off investment. In addition, the distributions made in the meantime will also be included in the calculation.

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

A performance fee incurred by the Fund is set aside in accordance with the result of a daily comparison. If the unit value performance during the accounting period is below the benchmark, then any performance fee already set aside during the relevant accounting period will be refunded in accordance with the daily comparison. The current performance fee retained at the end of the accounting period can be withdrawn.

If the benchmark ceases to exist, the Company will stipulate another appropriate index which will replace the aforementioned index.

The performance fee can also be withdrawn if the unit value at the end of the settlement period falls below the unit value at the beginning of the settlement period (absolute negative unit value performance).

Unit class	Performance fee in %	Actual performance fee charged in EUR
Berenberg European Micro Cap - R	0.00	0.00
Berenberg European Micro Cap - M	0.00	0.00
Berenberg European Micro Cap - B	0.00	0.00

Transaction costs

For the reporting period ending 31 December 2025, transaction costs of EUR 312,022.63 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: 120.96%

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 2025 (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	1.98	1.98
Berenberg European Micro Cap - M	0.93	0.93
Berenberg European Micro Cap - B	0.29	0.29

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.

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 2025 to 31 December 2025:

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%	49.01%	62.32%	55.12%

Degree of leverage

A degree of leverage of 0.06% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg European Micro Cap

Annex (unaudited) (continued)

Annex 1: General information (unaudited) (continued)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2025) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.59 EUR million
- of which fixed remuneration	16.67 EUR million
- of which variable remuneration	1.92 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.45 EUR million
- of which fixed remuneration	2.88 EUR million
- of which variable remuneration	0.57 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg> and in the Sales Prospectus.

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

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

Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	235.68 EUR million
- of which fixed remuneration	191.07 EUR million
- of which variable remuneration	44.61 EUR million
Number of company employees	1,167 Full-time equivalent

Berenberg European Micro Cap

Annex (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.