

Berenberg European Micro Cap

Annual Report as at 31 December 2021

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

R.C.S. Lux K1821



Berenberg European Micro Cap

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Organisational structure

Management Company

**Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75,014**
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Michael Reinhard
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff
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

Management Board of the Management Company

Chairman of the Management Board

Sean O'Driscoll (until 31 July 2021)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Dr Sofia Harrschar (from 9 November 2021)
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

Ludmila Careri (from 17 May 2021 to 28 February 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Martin Groos (from 17 May 2021)
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

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

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Portfolio manager

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

Facilities Agent Services

United Kingdom

ZEIDLER LEGAL SERVICES (UK) Limited
4th Floor, 2 Leman Street, London E1 8FA

Cabinet de révision agréé

KPMG Luxembourg, Société Anonyme
39, avenue John F. Kennedy, L-1855 Luxembourg

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Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg European Micro Cap with the unit classes R, M and B. The report covers the period from 1 January 2021 to 31 December 2021.

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 name of unit class I was changed to unit class M as at 1 June 2020.

Ludmila Careri and Martin Groos have been members of the AIFM Management Board since 17 May 2021.

Dr Sofia Harrschar was appointed to the Management Board of the Management Company with effect from 9 November 2021. She succeeds Sean O'Driscoll who left the Management Company on 31 July 2021.

As at 31 December 2021 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	92,377,603.24	39.84
Berenberg European Micro Cap - M	LU1637618825	820,976,709.57	40.59
Berenberg European Micro Cap - B	LU1637619047	44,748,143.77	41.23

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Key risk data (unaudited)

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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 2021 to 31 December 2021:

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%	45.54%	72.99%	57.15%

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.

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Remuneration policy of the Management Company (unaudited)

Information on employee remuneration (as at 30 September 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	13.60 EUR million
- of which fixed remuneration	11.50 EUR million
- of which variable remuneration	2.10 EUR million
Number of company employees	125.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.40 EUR million
- of which managers	2.40 EUR million
- of which other risk takers	0.00 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)

Information on employee remuneration (as at 31 December 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 278.1 million
- of which fixed remuneration	EUR 184.5 million
- of which variable remuneration	EUR 93.6 million
Number of company employees	1,703 full-time equivalent

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Portfolio Manager report

As 2021 began, negative real interest rates, loose monetary and fiscal policies, high liquidity levels, rising profits, vaccination progress and declining new coronavirus infections continued to provide tailwind for global stock markets. From February 2021, however, bond yields rose more sharply. Not only inflation expectations continued to rise, but real yields also increased strongly. Volatility, weakness across all investments and a clear change of favourites were the result. Safe havens such as gold and government bonds as well as defensive shares and growth stocks were hit particularly hard. This development again came quickly and strongly – further evidence of a market environment with increasingly abrupt movements.

In the second quarter of 2021, the economic and market recovery continued with further positive growth and earnings surprises. Shares, oil and industrial metals continued to gain. The markets' focus shifted to the awakening of the eurozone from the pandemic lockdown. The euro appreciated, bond yields rose, especially in the eurozone, and European shares led the way. Investor sentiment fluctuated between growth disappointments, reflation hopes and inflation fears. The result was not only a more volatile market development with less growth, but also an ambiguous picture in terms of investment styles.

On the surface, a risk-on environment dominated the markets in Q3 2021, especially in the first half of the quarter in 2021. Western stock markets moved from one all-time high to the next. Nevertheless, the environment was difficult for investors, with growth fears beneath the surface causing bond yields to fall further. For a long time, the markets were characterised by the outperformance of quality, growth and defensive stocks. This was followed by stronger profit-taking in September 2021.

The fourth quarter of 2021 brought renewed reflation expectations and the year-end rally also came swiftly and strongly until the coronavirus variant Omicron then caused uncertainty. Both economic growth and inflation proved to be more sustainable than expected by the market, especially in the USA, and economic data surprised to the upside. Also in China, there were initial signs of stabilisation. The burden of the fourth coronavirus wave in Europe barely played a role globally on the stock markets.

Even in this environment of volatile factor returns and increasingly abrupt market movements, especially under the surface of overall rising stock markets, we consistently adhered to 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. Negative allocation effects from our underweight in the financial or energy sectors were more than offset by positive contributions from our selection of healthcare or industrial stocks over the course of the year, closing 2021 with a very positive performance of +40.59% (AK M), +39.84% (AK R) and +41.23% (AK B).

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Notes to the statement of assets as at 31 December 2021

General remarks

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

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

Essential accounting principles

The annual report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual report in Luxembourg, based on the going concern assumption.

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

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

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

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

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

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

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Notes to the statement of assets as at 31 December 2021

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.

Exchange rates

As at 31 December 2021, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	1.0351
EUR - DKK	7.4362
EUR - GBP	0.8393
EUR - NOK	9.9771
EUR - SEK	10.2495
EUR - USD	1.1330

Management fee

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 0.25% 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 at most to 0.10% p.a., and at least EUR 25,200.00 p.a. plus any legally applicable value-added tax. Depending on the depositary available for the relevant target investment, the fee may also be higher or lower. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each month.

Registrar and Transfer Agent fee

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.

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Notes to the statement of assets as at 31 December 2021

Portfolio management fee

The Portfolio Manager receives a fee from the fund assets amounting at most to 1.25% 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.

Performance fee

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

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

$$\text{PERF_FEE } t = \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0) * \text{NAV}_{\text{DURCH } t}$$

$$\text{Verlustvortrag } t = \text{MIN}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0)$$

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

$$\text{Verlustvortrag } t+1 = \text{MIN}(\text{PERF}_{\text{FONDS } t+1} + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM } t+1}; 0)$$

where:

PERF_FEE_ Performance fee in the currency of the respective unit class at the end of period t, t+1, etc.

PART: Participation

PERF Fund: Performance of the Fund in period t or t+1

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

NAV by: average net asset value of the unit class in 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.

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

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Notes to the statement of assets as at 31 December 2021

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).

Transaction costs

For the reporting period ending 31 December 2021, transaction costs amounting to EUR 518,557.93 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Portfolio Turnover Rate/PTR

In the reporting period: 55.78%

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.

Ongoing charges *)

In the reporting period:

Unit class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
Berenberg European Micro Cap - R	4.33	1.63
Berenberg European Micro Cap - M	3.73	0.88
Berenberg European Micro Cap - B	3.22	0.24

*) 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.

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Notes to the statement of assets as at 31 December 2021

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, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has 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.

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.

Post balance-sheet date events

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

Ludmila Careri left the Management Company on 28 February 2022.

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

Conventional product – Article 6

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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Asset and liability statement as at 31/12/2021

Investment focuses	Current value in EUR	% of fund assets *)
I. Assets	983,752,036.39	102.68
1. Shares	974,274,050.23	101.69
2. Bank deposits	9,309,159.28	0.97
3. Other assets	168,826.88	0.02
II. Liabilities	-25,649,579.81	-2.68
III. Fund assets	958,102,456.58	100.00

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

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Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		974,274,050.23	101.69
Exchange-traded securities				EUR		448,309,754.19	46.79
Shares				EUR		448,309,754.19	46.79
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	47,647	CHF	336.500	15,489,532.90	1.62
Medartis Holding AG Namens-Aktien SF -,20	CH0386200239	QTY	102,858	CHF	130.200	12,937,988.21	1.35
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	37,900	DKK	833.000	4,245,542.08	0.44
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	244,086	DKK	441.000	14,475,394.15	1.51
Trifork Holding AG Namens-Aktien SF -,10	CH1111227810	QTY	506,663	DKK	303.500	20,678,871.00	2.16
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	40,844	EUR	209.000	8,536,396.00	0.89
Allgeier SE Namens-Aktien o.N.	DE000A2GS633	QTY	17,548	EUR	55.800	979,178.40	0.10
AMADEUS FIRE AG Inhaber-Aktien o.N.	DE0005093108	QTY	47,937	EUR	182.000	8,724,534.00	0.91
Aubay Technology S.A. Actions Port. EO 0.5	FR0000063737	QTY	107,381	EUR	60.000	6,442,860.00	0.67
B&C Speakers S.p.A. Azioni nom. o.N.	IT0001268561	QTY	392,605	EUR	13.800	5,417,949.00	0.57
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	274,692	EUR	34.200	9,394,466.40	0.98
EL.EN. S.p.A. Azioni nom. o.N.	IT0005453250	QTY	418,264	EUR	15.580	6,516,553.12	0.68
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	299,758	EUR	58.500	17,535,843.00	1.83
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4	QTY	62,217	EUR	137.800	8,573,502.60	0.89
MotorK Ltd. Registered Shares EO -,01	GB00BMXH3352	QTY	1,484,677	EUR	6.450	9,576,166.65	1.00
Nexus AG Inhaber-Aktien o.N.	DE0005220909	QTY	120,899	EUR	71.600	8,656,368.40	0.90
Optomed OY Registered Shares Cl.A EO 0,05	FI4000410881	QTY	1,260,208	EUR	9.800	12,350,038.40	1.29
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	222,276	EUR	75.400	16,759,610.40	1.75
Silli Solutions Oyj Registered Shares o.N.	FI4000043435	QTY	248,236	EUR	14.600	3,624,245.60	0.38
STEMMER IMAGING AG Inhaber-Aktien o.N.	DE000A2G9MZ9	QTY	165,491	EUR	42.500	7,033,367.50	0.73
Sword Group SE Actions au Port. EO 1	FR0004180578	QTY	147,940	EUR	44.600	6,598,124.00	0.69
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	823,135	EUR	11.700	9,630,679.50	1.01
USU Software AG Inhaber-Aktien o.N.	DE000A0BVU28	QTY	246,746	EUR	24.200	5,971,253.20	0.62
Viscom AG Inhaber-Aktien o.N.	DE0007846867	QTY	392,846	EUR	14.150	5,558,770.90	0.58
X-FAB Silicon Foundries SE Actions Nominatives o.N.	BE0974310428	QTY	714,249	EUR	9.170	6,549,663.33	0.68
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	222,874	GBP	28.100	7,461,884.19	0.78
Clipper Logistics PLC Reg. Shares (WI) LS -,0005	GB00BMMV6B79	QTY	650,000	GBP	7.170	5,552,841.65	0.58
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	698,616	GBP	10.180	8,473,621.92	0.88
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	1,224,006	GBP	7.440	10,850,237.86	1.13
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	662,970	GBP	7.300	5,766,330.28	0.60
Treant PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	952,716	GBP	12.900	14,643,198.38	1.53
ArcticZymes Technologies ASA Navne-Aksjer NK 1	NO0010014632	QTY	1,482,431	NOK	94.000	13,966,835.45	1.46
Bouvet ASA Navne-Aksjer NK 0.10	NO0010360266	QTY	1,245,396	NOK	75.500	9,424,321.50	0.98
ContextVision AB Namn-Aktier SK 0,025	SE0014731154	QTY	3,534,916	NOK	16.500	5,845,998.74	0.61
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	466,805	NOK	367.500	17,194,459.06	1.79
Bactiguard Holding AB (Publ) Namn-Aktier B o.N.	SE0005878741	QTY	431,912	SEK	165.000	6,953,068.93	0.73

Berenberg European Micro Cap

Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
C-Rad AB Namn-Aktier B o.N.	SE0002016352	QTY	1,248,314	SEK	55.700	6,783,851.88	0.71
CellaVision AB Namn-Aktier SK -,15	SE0000683484	QTY	130,932	SEK	325.200	4,154,259.86	0.43
Fasadgruppen Group AB Aktier o.N.	SE0015195771	QTY	588,384	SEK	170.400	9,782,002.40	1.02
Green Landscaping Group AB Namn-Aktier o.N.	SE0010985028	QTY	916,895	SEK	88.000	7,872,263.04	0.82
Infrea AB Namn-Aktier o.N.	SE0010600106	QTY	1,120,803	SEK	41.800	4,570,912.28	0.48
INVISIO AB Namn-Aktier SK 1	SE0001200015	QTY	435,023	SEK	163.800	6,952,218.88	0.73
Lime Technologies AB Namn-Aktier o.N.	SE0011870195	QTY	350,088	SEK	344.200	11,756,699.31	1.23
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	295,400	SEK	178.000	5,130,123.42	0.54
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,603,020	SEK	87.570	13,695,932.62	1.43
Nederman Holding AB Namn-Aktier o.N.	SE0011204510	QTY	428,679	SEK	218.000	9,117,715.21	0.95
Netel Holding AB Namn-Aktier o.N.	SE0016798417	QTY	1,666,666	SEK	45.800	7,447,514.79	0.78
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	342,674	SEK	231.000	7,723,078.59	0.81
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	SE0015810577	QTY	591,389	SEK	185.400	10,697,450.67	1.12
Stockwik Förvaltning AB Aktier o.N.	SE0012257970	QTY	472,440	SEK	91.900	4,236,034.54	0.44

Securities permitted on or included in organised markets

EUR 525,964,296.04 54.90

Shares

EUR 525,964,296.04 54.90

2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	109,536	EUR	103.200	11,304,115.20	1.18
Admicom Oyj Registered Shares o.N.	FI4000251830	QTY	102,709	EUR	84.500	8,678,910.50	0.91
Detection Technology Oyj Registered Shares o.N.	FI4000115464	QTY	314,976	EUR	29.300	9,228,796.80	0.96
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	157,875	EUR	114.000	17,997,750.00	1.88
Duell Oyj Registered Shares EUR 1	FI4000513072	QTY	813,402	EUR	7.260	5,905,298.52	0.62
EQS Group AG Namens-Aktien o.N.	DE0005494165	QTY	323,695	EUR	44.600	14,436,797.00	1.51
Groupe Berkem Actions Nominatives EO 2.25	FR00140069V2	QTY	1,015,000	EUR	10.400	10,556,000.00	1.10
Labomar S.p.A. Azioni nom.	IT0005421646	QTY	657,381	EUR	10.000	6,573,810.00	0.69
LeadDesk Oyj Registered Shares EO1	FI4000364120	QTY	413,348	EUR	21.000	8,680,308.00	0.91
Lemonsoft Oyj Registered Shares EUR 1	FI4000512678	QTY	303,350	EUR	18.000	5,460,300.00	0.57
Medica S.p.A. Azioni nom. o.N.	IT0005460149	QTY	52,000	EUR	40.250	2,093,000.00	0.22
Mensch u. Maschine Software SE Inhaber-Aktien o.N.	DE0006580806	QTY	117,897	EUR	66.500	7,840,150.50	0.82
Nynomic AG Inhaber-Aktien o.N.	DE000A0MSN11	QTY	284,314	EUR	42.000	11,941,188.00	1.25
Uniphar PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	1,909,258	EUR	4.950	9,450,827.10	0.99
AB Dynamics PLC Registered Shares LS -,01	GB00B9GQVG73	QTY	225,389	GBP	17.700	4,753,229.24	0.50
Accesso Technology Group PLC Registered Shares LS -,01	GB0001771426	QTY	1,344,076	GBP	8.400	13,451,969.97	1.40
Advanced Medical Solut.Grp PLC Registered Shares LS -,05	GB0004536594	QTY	3,167,209	GBP	3.320	12,528,456.90	1.31
Alpha Fin.Markets Consult.plc Registered Shares	GB00BF16C058	QTY	2,547,621	GBP	4.680	14,205,726.53	1.48
Alpha FX Group PLC Registered Shares LS -,002	GB00BF1TM596	QTY	429,787	GBP	22.200	11,368,129.87	1.19
Anpario PLC Registered Shares LS -,23	GB00B3NWT178	QTY	620,221	GBP	6.160	4,552,080.73	0.48
Big Technologies PLC Registered Shares LS -,10	GB00BN2TR932	QTY	2,253,566	GBP	3.260	8,753,276.73	0.91
Diaceutics PLC Registered Shares LS -,002	GB00BJQTGV64	QTY	5,167,681	GBP	1.020	6,280,274.78	0.66
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	QTY	5,651,768	GBP	1.922	12,942,568.92	1.35

Berenberg European Micro Cap

Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
EKF Diagnostics Holdings PLC Registered Shares LS -,01	GB0031509804	QTY	6,975,456	GBP	0.752	6,249,902.19	0.65
Ergomed PLC Registered Shares LS -,01	GB00BN7ZCY67	QTY	506,110	GBP	15.150	9,135,668.41	0.95
Focusrite PLC Registered Shares LS -,001	GB00BSBMW716	QTY	556,734	GBP	14.650	9,717,804.24	1.01
Ideagen PLC Registered Shares LS -,01	GB00B0CM0C50	QTY	3,328,131	GBP	2.750	10,904,754.26	1.14
Inspiration Healthcare Grp PLC Registered Shares LS -,10	GB00BXDZL105	QTY	5,604,744	GBP	1.265	8,447,517.17	0.88
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	134,030	GBP	85.000	13,573,871.08	1.42
Made Tech Group PLC Registered Shares LS -,0005	GB00BLGYDT21	QTY	4,550,000	GBP	1.120	6,071,726.44	0.63
Midwich Group PLC Registered Shares LS -,01	GB00BYSXWW41	QTY	1,093,150	GBP	6.290	8,192,438.34	0.86
SDI Group PLC Registered Shares LS -,01	GB00B3FBWW43	QTY	7,992,582	GBP	1.905	18,141,151.81	1.89
Sopheon PLC Registered Shares LS -,20	GB00BSZM1369	QTY	884,230	GBP	9.400	9,903,207.43	1.03
Supreme PLC Registered Shares LS -,10	GB00BDT89C08	QTY	2,777,515	GBP	2.440	8,074,748.72	0.84
TRACSiS PLC Registered Shares LS -,004	GB00B28HSF71	QTY	945,233	GBP	9.850	11,093,226.56	1.16
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477,028	GBP	0.465	264,289.31	0.03
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	956,047	GBP	11.000	12,530,104.85	1.31
Xpediator PLC Registered Shares LS -,05	GB00BF6P5V92	QTY	11,360,449	GBP	0.460	6,226,386.92	0.65
Huddly AS Navne-Aksjer NK -,000625	NO0010776990	QTY	6,689,920	NOK	9.760	6,544,348.48	0.68
24Sevenoffice Group AB Namn-Aktier o.N.	SE0010546911	QTY	1,593,734	SEK	16.000	2,487,901.26	0.26
ADDvise Group AB Namn-Aktier B SK 1	SE0007464862	QTY	11,015,322	SEK	8.800	9,457,518.28	0.99
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	1,556,046	SEK	38.850	5,898,081.57	0.62
Bredband2 I Skandinavien AB Namn-Aktier SK 0,025	SE0000648669	QTY	19,878,452	SEK	2.160	4,189,224.48	0.44
Devyser Diagnostics AB Namn-Aktier o.N.	SE0016588867	QTY	1,000,000	SEK	88.600	8,644,324.11	0.90
Exsitec Holding AB Namn-Aktier o.N.	SE0014035762	QTY	672,592	SEK	230.000	15,093,044.54	1.58
Generic Sweden AB Namn-Aktier o.N.	SE0001790791	QTY	700,000	SEK	82.400	5,627,591.59	0.59
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	3,306,520	SEK	73.000	23,550,022.93	2.46
Integrum AB Namn-Aktier B o.N.	SE0009807266	QTY	539,275	SEK	72.000	3,788,262.84	0.40
Irisity AB Namn-Aktier o.N.	SE0005365681	QTY	1,428,572	SEK	61.900	8,627,602.01	0.90
Mentice AB Navne-Aktier SK -,20	SE0012673291	QTY	932,391	SEK	98.600	8,969,584.14	0.94
Seafire Capital AB Namn-Aktier SK 10	SE0009779796	QTY	1,775,000	SEK	33.000	5,714,912.92	0.60
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	1,130,912	SEK	98.050	10,818,666.43	1.13
SignUp Software AB Namn-Aktier o.N.	SE0017085020	QTY	711,169	SEK	101.000	7,007,958.34	0.73
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	852,007	SEK	281.500	23,400,162.98	2.44
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	503,529	SEK	153.900	7,560,672.53	0.79
SyntheticMR AB Aktier AK o.N.	SE0015987946	QTY	1,830,801	SEK	62.000	11,074,653.59	1.16
Total securities				EUR		974,274,050.23	101.69

Berenberg European Micro Cap

Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		9,309,159.28	0.97
Bank deposits				EUR		9,309,159.28	0.97
EUR - deposits at:							
State Street Bank International GmbH, Luxembourg Branch			9,230,167.67	EUR		9,230,167.67	0.96
Deposits in other EU/EEA currencies at:							
State Street Bank International GmbH, Luxembourg Branch			53,823.02	DKK		7,237.97	0.00
State Street Bank International GmbH, Luxembourg Branch			37,447.61	NOK		3,753.36	0.00
State Street Bank International GmbH, Luxembourg Branch			484,568.65	SEK		47,277.30	0.00
Deposits in non-EU/EEA currencies at:							
State Street Bank International GmbH, Luxembourg Branch			6,914.96	CHF		6,680.48	0.00
State Street Bank International GmbH, Luxembourg Branch			9,833.11	GBP		11,715.85	0.00
State Street Bank International GmbH, Luxembourg Branch			2,636.10	USD		2,326.65	0.00
Other assets				EUR		168,826.88	0.02
Dividend entitlements			168,784.38	EUR		168,784.38	0.02
Other receivables			42.50	EUR		42.50	0.00
Liabilities				EUR		-25,649,579.81	-2.68
Management fee			-294,784.77	EUR		-294,784.77	-0.03
Depositary fee			-105,359.29	EUR		-105,359.29	-0.01
Portfolio management fee			-1,559,681.94	EUR		-1,559,681.94	-0.16
Performance fee			-23,557,365.37	EUR		-23,557,365.37	-2.46
Auditing and publication costs			-6,500.00	EUR		-6,500.00	0.00
Taxe d'abonnement			-119,138.44	EUR		-119,138.44	-0.01
Other liabilities			-6,750.00	EUR		-6,750.00	0.00
Fund assets				EUR		958,102,456.58	100.00

Berenberg European Micro Cap

Statement of assets as at 31/12/2021

Name	ISIN	Quantity or Units or % of 1,000	holding 31/12/2021	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg European Micro Cap - R							
Unit value				EUR		222.53	
Issuing price				EUR		233.66	
Redemption price				EUR		222.53	
Units in circulation				QTY		415,123.960	
Berenberg European Micro Cap - M							
Unit value				EUR		228.74	
Issuing price				EUR		228.74	
Redemption price				EUR		228.74	
Units in circulation				QTY		3,589,094.475	
Berenberg European Micro Cap - B							
Unit value				EUR		233.09	
Issuing price				EUR		233.09	
Redemption price				EUR		233.09	
Units in circulation				QTY		191,975.496	

*) 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 01/01/2021 to 31/12/2021

			Total
I. Income			
- Dividends	EUR		6,074,449.67
- Interest from liquid investments *)	EUR		-43,700.63
Total revenues	EUR		6,030,749.04
II. Expenditure			
- Interest on short-term loans	EUR		-11,503.97
- Management fee	EUR		-1,053,083.85
- Portfolio management fee	EUR		-5,601,472.01
- Depositary fee	EUR		-168,542.89
- Custody fees	EUR		-177,720.38
- Performance fee	EUR		-23,521,114.20
- Auditing and publication costs	EUR		-21,753.22
- Taxe d'abonnement	EUR		-426,530.13
- Registrar and Transfer Agent	EUR		-110,213.98
- Legal and consultancy costs	EUR		-9,006.82
- Foreign withholding tax	EUR		-524,840.56
- Expenditure equalisation	EUR		-593,385.31
- Other expenditure	EUR		-53,611.71
Total expenditure	EUR		-32,272,779.03
III. Ordinary net profit	EUR		-26,242,029.98
IV. Sale transactions			
1. Realised profits from			EUR 169,783,794.98
- Securities transactions	EUR	169,670,726.34	
- Currencies	EUR	113,068.64	
2. Realised losses from			EUR -33,220,003.04
- Securities transactions	EUR	-33,185,042.98	
- Currencies	EUR	-34,960.06	
Realised profit/loss	EUR		136,563,791.94
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	154,033,477.02	
- Net change in unrealised losses	EUR	7,775,039.18	
Net change in unrealised profit	EUR		161,808,516.20
VI. Result for the reporting period	EUR		272,130,278.16

*) "Interest from liquid investments" includes negative credit interest of EUR 42,575.44.

Berenberg European Micro Cap

Performance of fund assets

2021

I. Value of fund assets at the beginning of the reporting period			EUR	648,985,501.40
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	40,071,173.71
(a) Inflows from sale of unit certificates	EUR	136,219,667.27		
(b) Outflows from redemption of unit certificates	EUR	-96,148,493.56		
4. Income equalisation/expenditure equalisation			EUR	-3,084,496.69
5. Result for the reporting period			EUR	272,130,278.16
II. Value of fund assets at the end of the reporting period			EUR	958,102,456.58

Berenberg European Micro Cap

Berenberg European Micro Cap - R Comparative overview since launch

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
2017/2018 *)	Quantity 426,351.022	EUR 38,981,901.46	EUR 91.43
2019	Quantity 385,483.427	EUR 46,620,151.41	EUR 120.94
2020	Quantity 299,899.053	EUR 47,722,803.33	EUR 159.13
2021	Quantity 415,123.960	EUR 92,377,603.24	EUR 222.53

*) Launch date: 02/10/2017

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	299,899.053
Units issued	274,551.605
Units redeemed	-159,326.698
Units outstanding at the end of the reporting period	415,123.960

Berenberg European Micro Cap

Berenberg European Micro Cap - M Comparative overview since launch

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
2017/2018 *)	Quantity 3,365,508.692	EUR 311,127,161.30	EUR 92.45
2019	Quantity 3,449,622.376	EUR 424,560,351.40	EUR 123.07
2020	Quantity 3,517,667.168	EUR 572,332,429.89	EUR 162.70
2021	Quantity 3,589,094.475	EUR 820,976,709.57	EUR 228.74

*) Launch date: 02/10/2017

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	3,517,667.168
Units issued	329,920.127
Units redeemed	-258,492.820
Units outstanding at the end of the reporting period	3,589,094.475

Berenberg European Micro Cap

Berenberg European Micro Cap - B Comparative overview since launch

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
2017/2018 *)	Quantity 286,764.000	EUR 26,699,590.40	EUR 93.11
2019	Quantity 163,097.000	EUR 20,246,243.48	EUR 124.14
2020	Quantity 175,295.000	EUR 28,930,268.17	EUR 165.04
2021	Quantity 191,975.496	EUR 44,748,143.77	EUR 233.09

*) Launch date: 02/10/2017

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	175,295.000
Units issued	69,047.496
Units redeemed	-52,367.000
Units outstanding at the end of the reporting period	191,975.496





Berenberg European Micro Cap

Supplementary information for investors in Switzerland as at 31 December 2021 (unaudited)

Legal status and country of origin of the investment fund

The collective investment scheme Berenberg European Micro Cap with unit classes R and M is a directive-compliant investment fund under Luxembourg law.

Representative and paying agent

Representative: 1741 Fund Solutions AG
Burggraben 16
CH - 9000 St. Gallen
Tel. +41 58 458 48 00
Fax +41 58 458 48 10
info@1741fs.com

Paying agent: Tellco AG
Bahnhofstraße 4
CH - 6431 Schwyz
Tel. +41 58 442 12 91
info@tellco.ch

How to obtain relevant documents

The detailed Sales Prospectus, including the General and Special Investment Terms and Conditions, the Key Investor Information document (KIID), the annual and semi-annual reports, as well as the list of purchases/sales, can be obtained free of charge from the representative in Switzerland.

Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or the registered office or domicile of the investor.

Publications

Publications relating to the Investment Fund are published in Switzerland on the electronic platform of fundinfo AG (www.fundinfo.com). It contains, in particular, important notices for unitholders, such as changes to the Sales Prospectus or Management Regulations and the liquidation of the Investment Fund. The Sales Prospectus, including the Management Regulations, Key Investor Information Document (KIID) and annual and semi-annual reports, can be obtained free of charge from the representative in Switzerland.

The Issue, Redemption and Conversion Prices and/or Net Asset Value with the note "exclusive of commission" are published daily on the electronic platform fundinfo AG www.fundinfo.com.

Portfolio Turnover Rate (PTR)

The portfolio turnover rate (PTR) for the period from 1 January 2021 to 31 December 2021 stood at 55.78%.

Berenberg European Micro Cap

Supplementary information for investors in Switzerland as at 31 December 2021 (unaudited)

Total expense ratio (TER) *)

The total expense ratio (TER) for the period from 1 January 2021 to 31 December 2021 amounted to:

Unit class	TER inclusive of the performance fee %	TER without performance fee in %
Berenberg European Micro Cap - R	4.33	1.63
Berenberg European Micro Cap - M	3.73	0.88

*) If the financial year is shortened or lengthened, the TER is annualised.

Performance **)

The performance of the investment fund for the period from 1 January 2021 to 31 December 2021 was:

Unit class	Performance in %
Berenberg European Micro Cap - R	39.84
Berenberg European Micro Cap - M	40.59

The performance of the investment fund for the period since the launch to 31 December 2021 stood at:

Berenberg European Micro Cap - R	122.53
Berenberg European Micro Cap - M	128.74

***) Performance according to the AMAS guideline (excluding issuing surcharges). Past performance is no guarantee of similar results in the future. These are not possible to predict.