Berenberg European Small Cap

Semi-annual financial statements
as at 30 June 2026

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

R.C.S. Lux K1823

Universal Investment

Berenberg European Small Cap

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

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

Berenberg European Small Cap

Organisational structure

Management Company and Central Administration Agent

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

André Jäger

Members of the Supervisory Board

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

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht

Management Board members

Matthias Müller
Martin Groos
Gerrit van Vliet

UCI – Manager

NAV calculation and accounting function as well as customer communication

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

Registrar Agent

(from 13 February 2026)
BNP Paribas – Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Depositary, Paying Agent, Registrar and Transfer Agent

(until 12 February 2026)
State Street Bank International GmbH
49, Avenue J.F. Kennedy, L-1855 Luxembourg

Depositary, Paying Agent and Transfer Agent

(from 13 February 2026)
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 AG
Bahnhofstrasse 4, CH-6430 Schwyz

Contact and Information Agent in the Principality of Liechtenstein

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

Contact and information point in Austria

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

Portfolio Manager

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

Collateral Manager

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

Cabinet de révision agréé

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

Berenberg European Small Cap

Report of the Management Board of the Management Company

Dear Sir/Madam,

We hereby present the semi-annual financial statements of the Berenberg European Small Cap with the unit classes R A, M A, I A, B A and R CF A . The report covers the period from 1 January 2026 to 30 June 2026.

Berenberg European Small 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.

On 25 June 2026, the unit classes of the Berenberg Eurozone Focus Fund were merged with the Berenberg European Small Cap fund.

The Berenberg Eurozone Focus Fund M A unit class was merged into the Berenberg European Small Cap M A unit class on 25 June 2026 (as at net asset value on 24 June 2026).

The Berenberg Eurozone Focus R A unit class was merged into the Berenberg European Small Cap R A unit class on 25 June 2026 (as at net asset value on 24 June 2026).

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

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

Unit class	ISIN	Unit class assets in EUR	Price performance in %
Berenberg European Small Cap R A	LU1637619120	48,212,483.71	5.17
Berenberg European Small Cap M A	LU1637619393	115,809,387.74	5.59
Berenberg European Small Cap B A	LU1637619476	79,658,972.12	5.96
Berenberg European Small Cap I A	LU1959967503	454,850,634.83	5.77
Berenberg European Small Cap R CF A	LU2459037235	1,878,277.75	5.35

The past performance is not a guarantee of future performance.

Berenberg European Small Cap

Asset and liability statement as at 30.06.2026

Investment focuses	Market value in EUR	% share of net fund assets *)
I. Assets	**702,941,041.86**	**100.36**
1. Shares	690,220,803.53	98.55
2. Bank deposits	12,089,317.19	1.73
3. Other assets	630,921.14	0.09
II. Liabilities	**-2,531,285.71**	**-0.36**
III. Net fund assets	**700,409,756.15**	**100.00**

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

Berenberg European Small Cap

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				**EUR**		**690,220,803.53**	**98.55**
Exchange-traded securities				**EUR**		**681,771,222.67**	**97.34**
Shares				**EUR**		**681,771,222.67**	**97.34**
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	60,785	CHF	409.000	26,964,278.74	3.85
EFG International AG Namens-Aktien SF -,50	CH0022268228	QTY	334,904	CHF	16.220	5,891,695.10	0.84
Jungfraubahn Holding AG Nam.-Akt. SF 1,50	CH0017875789	QTY	2,709	CHF	262.000	769,802.60	0.11
Medacta Group S.A. Nam.-Aktien SF -,10	CH0468525222	QTY	38,026	CHF	136.000	5,609,041.21	0.80
Medartis Holding AG Namens-Aktien SF -,20	CH0386200239	QTY	34,446	CHF	82.800	3,093,415.18	0.44
R&S Group Holding AG Reg.Cumulative Preference Shs.	CH1107979838	QTY	16,750	CHF	27.260	495,233.19	0.07
Swissquote Grp Holding S.A. Namens-Aktien SF 0,02	CH1548235246	QTY	247,845	CHF	37.900	10,187,988.61	1.45
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191	QTY	39,640	CHF	161.800	6,956,347.07	0.99
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	144,580	DKK	362.200	7,005,883.31	1.00
Dampskibsselskabet Norden A/S Navne Aktier DK 1	DK0060083210	QTY	68,921	DKK	274.800	2,533,812.84	0.36
FLSmidth & Co. AS Navne-Aktier B DK 2	DK0010234467	QTY	207,024	DKK	478.000	13,238,989.12	1.89
NKT A/S Navne-Aktier DK 20	DK0010287663	QTY	120,339	DKK	976.000	15,713,120.79	2.24
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	61,957	DKK	1,550.000	12,847,786.53	1.83
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	216,398	DKK	431.400	12,489,343.68	1.78
Alzchem Group AG Inhaber-Aktien o.N.	DE000A2YNT30	QTY	32,268	EUR	173.600	5,601,724.80	0.80
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697	QTY	428,648	EUR	35.480	15,208,431.04	2.17
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	376,735	EUR	28.250	10,642,763.75	1.52
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006	QTY	164,592	EUR	80.350	13,224,967.20	1.89
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	131,705	EUR	89.800	11,827,109.00	1.69
Cenergy Holdings S.A. Actions Nom. o.N.	BE0974303357	QTY	575,568	EUR	23.040	13,261,086.72	1.89
Comer Industries S.p.A. Azioni nom. o.N.	IT0005246191	QTY	154,324	EUR	46.400	7,160,633.60	1.02
Danieli & C. -Off. Meccan. SpA Azioni Port.Ris.Non Conv. o.N.	IT0000076486	QTY	360,385	EUR	46.140	16,628,163.90	2.37
Elecnor S.A. Acciones Port. EO -,10	ES0129743318	QTY	244,469	EUR	39.750	9,717,642.75	1.39
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	51,834	EUR	180.400	9,350,853.60	1.34
Elvalha. Hel.Cop.+Alu.Ind.SA Namens-Aktien EO 0,39	GRS281003004	QTY	2,669,771	EUR	5.000	13,348,855.00	1.91
EVN AG Inhaber-Aktien o.N.	AT0000741053	QTY	523,776	EUR	28.600	14,979,993.60	2.14
Exosens Actions au Port. EO -,425	FR001400Q9V2	QTY	153,562	EUR	57.100	8,768,390.20	1.25
flatexDEGIRO SE Namens-Aktien o.N.	DE000FTG1111	QTY	685,362	EUR	37.500	25,701,075.00	3.67
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	30,791	EUR	185.900	5,724,046.90	0.82
HELLENiQ ENERGY Holdings S.A. Namens-Aktien EO 2,18	GRS298343005	QTY	1,211,690	EUR	11.050	13,389,174.50	1.91

Berenberg European Small Cap

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Interparfums S.A. Actions Port. EO 3	FR0004024222	QTY	275,533	EUR	25.360	6,987,516.88	1.00
K+S AG	DE000KSAG888	QTY	381,866	EUR	13.210	5,044,449.86	0.72
KBC Ancora Actions au Port. o.N.	BE0003867844	QTY	44,503	EUR	82.100	3,653,696.30	0.52
KSB SE & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0006292030	QTY	19,926	EUR	859.000	17,116,434.00	2.44
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007	QTY	102,028	EUR	67.400	6,876,687.20	0.98
Mandatum OYJ Registered Shares o.N.	FI4000552526	QTY	665,882	EUR	5.490	3,655,692.18	0.52
OVS S.p.A. Azioni nom. o.N.	IT0005043507	QTY	1,693,318	EUR	6.045	10,236,107.31	1.46
REN-Redes Energ.Nacionais SGPS Acções Nomi. Categoria A EO 1	PTREL0AM0008	QTY	3,520,685	EUR	3.775	13,290,585.88	1.90
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	96,260	EUR	91.450	8,802,977.00	1.26
Robertet S.A. Actions Port. EO 2,50	FR0000039091	QTY	9,419	EUR	806.000	7,591,714.00	1.08
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	QTY	22,130	EUR	30.340	671,424.20	0.10
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	QTY	212,964	EUR	58.200	12,394,504.80	1.77
Solaria Energia Y Medio Ambi. Acciones Port. EO -,01	ES0165386014	QTY	566,896	EUR	19.905	11,284,064.88	1.61
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	316,642	EUR	93.050	29,463,538.10	4.21
Tecnicas Reunidas S.A. Acciones Port. EO -,10	ES0178165017	QTY	211,409	EUR	28.900	6,109,720.10	0.87
Unicaja Banco S.A. Acciones Nom. EO 0,25	ES0180907000	QTY	588,722	EUR	3.118	1,835,635.20	0.26
Vallourec S.A. Actions Port. EO 0,02	FR0013506730	QTY	183,796	EUR	20.490	3,765,980.04	0.54
VICAT S.A. Actions Port. EO 4	FR0000031775	QTY	78,329	EUR	63.500	4,973,891.50	0.71
VINCORION SE Inhaber-Aktien o.N.	DE000VNC0014	QTY	315,107	EUR	16.760	5,281,193.32	0.75
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577	QTY	30,312	EUR	332.500	10,078,740.00	1.44
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	90,851	GBP	36.800	3,882,160.71	0.55
Atalaya Mining Copper S.A. Namens-Aktien EO -,09	CY0106002112	QTY	1,179,556	GBP	8.165	11,183,319.48	1.60
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	690,244	GBP	6.760	5,418,078.77	0.77
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38	QTY	801,344	GBP	7.590	7,062,472.09	1.01
Hochschild Mining PLC Registered Shares LS -,01	GB00B1FW5029	QTY	1,538,950	GBP	4.626	8,266,584.65	1.18
Johnson, Matthey PLC Registered Shares LS 1,101698	GB00BZ4BQC70	QTY	213,542	GBP	18.920	4,691,377.89	0.67
Morgan Sindall Group PLC Registered Shares LS -,05	GB0008085614	QTY	148,624	GBP	49.160	8,483,924.57	1.21
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	380,638	GBP	18.300	8,088,336.51	1.15
DOF Group ASA Navne-Aksjer NK 2,50	NO0012851874	QTY	672,743	NOK	113.700	6,761,923.54	0.97
Nordic Semiconductor ASA Navne-Aksjer NK 0,01	NO0003055501	QTY	641,524	NOK	182.200	10,332,891.87	1.48
Sparebanken Norge Grunnfondsbevis NK 25	NO0006000900	QTY	702,374	NOK	185.840	11,539,001.43	1.65
AAK AB Namn-Aktier SK 1,67	SE0011337708	QTY	436,667	SEK	229.000	9,037,864.73	1.29
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	338,974	SEK	163.400	5,006,087.34	0.71
AQ Group AB Aktier SK 0,40	SE0022062196	QTY	596,148	SEK	219.800	11,843,000.89	1.69
Avanza Bank Holding AB Namn-Aktier SK 0.50	SE0012454072	QTY	215,261	SEK	388.000	7,548,785.09	1.08
Beijer Alma AB Namn-Aktier B SK 2,083	SE0011090547	QTY	391,359	SEK	297.000	10,505,379.78	1.50
BioGaia AB Namn-Aktier B o.N.	SE0017769995	QTY	814,273	SEK	116.900	8,603,289.32	1.23
Bufab AB Namn-Aktier o.N.	SE0025010671	QTY	632,723	SEK	126.800	7,251,249.65	1.04
Hexatronic Group AB Namn-Aktier AK SK -,01	SE0018040677	QTY	1,730,704	SEK	39.370	6,158,404.27	0.88

Berenberg European Small Cap

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Hoist Finance AB Namn-Aktier o.N.	SE0006887063	QTY	466,772	SEK	178.700	7,538,923.41	1.08
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966	QTY	248,510	SEK	254.800	5,722,993.80	0.82
Mycronic AB Namn-Aktier SK 0,50	SE0025158629	QTY	339,991	SEK	321.200	9,870,131.52	1.41
NOBA Bank Group AB [publ] Namn-Aktier AK o.N.	SE0023135298	QTY	502,770	SEK	78.000	3,544,409.90	0.51
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	SE0017766843	QTY	814,103	SEK	167.000	12,287,847.38	1.75
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	157,549	SEK	259.600	3,696,581.80	0.53
Securities permitted on or included in regulated markets				**EUR**		**8,449,580.86**	**1.21**
Shares				**EUR**		**8,449,580.86**	**1.21**
2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	62,519	EUR	70.900	4,432,597.10	0.63
SigmaRoc PLC Registered Shares LS -,01	GB00BYX5K988	QTY	2,704,790	GBP	1.279	4,016,983.76	0.57
Total securities				**EUR**		**690,220,803.53**	**98.55**
Bank deposits, non-securitised money market instruments and money market funds				**EUR**		**12,089,317.19**	**1.73**
Bank deposits				**EUR**		**12,089,317.19**	**1.73**
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			2,508,518.14	EUR		2,508,518.14	0.36
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			257,220.55	DKK		34,412.16	0.00
BNP Paribas, Succursale de Luxembourg			90,621,832.21	NOK		8,011,123.78	1.14
BNP Paribas, Succursale de Luxembourg			357,811.11	SEK		32,339.54	0.00
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			1,291,738.76	GBP		1,499,928.89	0.21
BNP Paribas, Succursale de Luxembourg			3,423.52	USD		2,994.68	0.00
Other assets				**EUR**		**630,921.14**	**0.09**
Dividend entitlements			373,991.05	EUR		373,991.05	0.05
Other receivables			255,314.86	EUR		255,314.86	0.04
Receivables from CSDR			1,615.23	EUR		1,615.23	0.00

Berenberg European Small Cap

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Liabilities from loans				**EUR**		**-835,987.93**	**-0.12**
Loans in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			-770,780.87	CHF		-835,987.93	-0.12
Liabilities				**EUR**		**-1,695,297.78**	**-0.24**
Management fee			-1,351,051.58	EUR		-1,351,051.58	-0.19
Depositary fee			-40,385.67	EUR		-40,385.67	-0.01
Auditing and publication costs			-126,575.31	EUR		-126,575.31	-0.02
Taxe d'abonnement			-47,807.59	EUR		-47,807.59	-0.01
Other liabilities			-129,477.63	EUR		-129,477.63	-0.02
Net fund assets				**EUR**		**700,409,756.15**	**100.00**
Berenberg European Small Cap R A							
Unit value				EUR		156.61	
Issuing price				EUR		164.44	
Redemption price				EUR		156.61	
Number of units				QTY		307,841.607	
Berenberg European Small Cap M A							
Unit value				EUR		168.06	
Issuing price				EUR		168.06	
Redemption price				EUR		168.06	
Number of units				QTY		689,087.320	
Berenberg European Small Cap B A							
Unit value				EUR		178.98	
Issuing price				EUR		178.98	
Redemption price				EUR		178.98	
Number of units				QTY		445,060.340	

Berenberg European Small Cap

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg European Small Cap I A							
Unit value				EUR		134.91	
Issuing price				EUR		134.91	
Redemption price				EUR		134.91	
Number of units				QTY		3,371,628.991	
Berenberg European Small Cap R CF A							
Unit value				EUR		94.40	
Issuing price				EUR		94.40	
Redemption price				EUR		94.40	
Number of units				QTY		19,897.670	

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

Berenberg European Small Cap

Statement of income and expenditure (including income equalisation) for the period from 01.01.2026 to 30.06.2026

				Total
I. Income				
- Dividends (net)			EUR	11,092,737.19
- Interest from liquid investments *)			EUR	24,436.92
- Other income			EUR	6,478.68
Total income			**EUR**	**11,123,652.79**
II. Expenditure				
- Interest on short-term loans			EUR	-38,305.38
- Management fee			EUR	-2,113,904.94
- Depositary fee			EUR	38,475.82
- Auditing and publication costs			EUR	-18,448.60
- Taxe d'abonnement			EUR	-74,453.49
- Legal and consultancy costs			EUR	-497.25
- Expenditure equalisation			EUR	-422,704.48
- Other expenditure			EUR	-49,987.49
Total expenditure			**EUR**	**-2,679,825.81**
III. Ordinary net profit			**EUR**	**8,443,826.98**
IV. Sale transactions				
1. Realised profits from			EUR	61,829,693.79
- Securities transactions	EUR	61,754,606.73		
- Currencies	EUR	75,087.06		
2. Realised losses from			EUR	-46,902,426.92
- Securities transactions	EUR	-46,792,300.64		
- Currencies	EUR	-110,126.28		
Realised profit/loss			**EUR**	**14,927,266.87**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	10,572,943.17		
- Net change in unrealised losses	EUR	-4,035,014.29		
Net change in unrealised profit			**EUR**	**6,537,928.88**
VI. Result for the reporting period			**EUR**	**29,909,022.74**

*) "Interest from liquid investments" includes negative credit interest of EUR 9,909.75.

Berenberg European Small Cap

Performance of the net fund assets				2026
I. Value of net fund assets at the beginning of the reporting period			**EUR**	**582,455,194.05**
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	92,212,796.96
(a) Inflows from sale of unit certificates *)	EUR	233,098,330.35		
(b) Outflows from redemption of unit certificates	EUR	-140,885,533.39		
4. Income equalisation/expenditure equalisation			EUR	-4,167,257.60
5. Result for the reporting period			EUR	29,909,022.74
II. Value of net fund assets at the end of the reporting period			**EUR**	**700,409,756.15**

*) The item Inflows from sale of unit certificates includes the migration of unit class Berenberg Eurozone Focus Fund M A amounting to EUR 2,119,716.53 and unit class Berenberg Eurozone Focus Fund R A amounting to EUR 9,123,146.90.

Berenberg European Small Cap

Berenberg European Small Cap R A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	242,316.846	EUR	34,039,734.62	EUR	140.48
2025	Quantity	194,041.646	EUR	28,894,838.43	EUR	148.91
30.06.2026	Quantity	307,841.607	EUR	48,212,483.71	EUR	156.61

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	194,041.646
Units issued	3,719.043
Units redeemed	-33,731.424
Units outstanding at the end of the reporting period	**307,841.607**

Berenberg European Small Cap

Berenberg European Small Cap M A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	1,034,890.755	EUR	154,047,834.55	EUR	148.85
2025	Quantity	713,595.263	EUR	113,574,136.95	EUR	159.16
30.06.2026	Quantity	689,087.320	EUR	115,809,387.74	EUR	168.06

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	713,595.263
Units issued	30,045.341
Units redeemed	-139,648.781
Units outstanding at the end of the reporting period	**689,087.320**

Berenberg European Small Cap

Berenberg European Small Cap B A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	1,029,763.011	EUR	161,516,759.15	EUR	156.85
2025	Quantity	606,392.011	EUR	102,427,154.68	EUR	168.91
30.06.2026	Quantity	445,060.340	EUR	79,658,972.12	EUR	178.98

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	606,392.011
Units issued	34,061.890
Units redeemed	-273,066.326
Units outstanding at the end of the reporting period	**445,060.340**

Berenberg European Small Cap

Berenberg European Small Cap I A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	3,427,146.776	EUR	407,566,137.71	EUR	118.92
2025	Quantity	2,632,461.274	EUR	335,776,968.98	EUR	127.55
30.06.2026	Quantity	3,371,628.991	EUR	454,850,634.83	EUR	134.91

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	2,632,461.274
Units issued	501,098.000
Units redeemed	-484,464.363
Units outstanding at the end of the reporting period	**3,371,628.991**

Berenberg European Small Cap

Berenberg European Small Cap R CF A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	22,782.328	EUR	1,921,309.95	EUR	84.33
2025	Quantity	19,887.458	EUR	1,782,095.01	EUR	89.61
30.06.2026	Quantity	19,897.670	EUR	1,878,277.75	EUR	94.40

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	19,887.458
Units issued	310.081
Units redeemed	-299.869
Units outstanding at the end of the reporting period	**19,897.670**

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

General remarks

The Berenberg European Small 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 purpose of the Berenberg European Small Cap is to generate the highest possible capital growth while having due regard to the level of investment risk as well as the social and environmental investment criteria. The registered office of the Fund’s Management Company is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

The Sales Prospectus outlines the currency ("Fund currency") used to denominate the value of a unit ("unit value") in the table entitled "Fund overview". It is calculated by the Management Company under the supervision of the Depositary Bank for every whole banking day which is a trading day in Luxembourg and Frankfurt am Main (“valuation day”). The calculation is made by dividing the net fund 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 redemption applications, as defined in the “Fund overview” table of the Sales Prospectus or in the general section of the Sales Prospectus.

The fund currency and reporting currency is the euro (EUR).

The net fund assets (“net asset value”) are calculated based on 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 net 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 net fund assets.

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

Essential accounting principles (continued)

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, whilst the percentage share of the total net fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

An income equalisation procedure is applied to 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 net 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 of 30 June 2026, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0.9220
EUR - DKK	7.4747
EUR - GBP	0.8612
EUR - NOK	11.3120
EUR - SEK	11.0642
EUR - USD	1.1432

Management fee

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.75% 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.

The all-in management fee (“all-in MF”) continues to apply to the funds with the Depositary and Registrar and Transfer Agent State Street Bank International GmbH.

For these funds, the portfolio management fee corresponds to the difference between the charged effective all-in MF and the pro rata fee for Universal-Investment-Luxembourg S.A.

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

Management fee (continued)

The effective all-in MF (p.a.) for the respective funds / unit classes is:

Berenberg European Small Cap R A	1.75%
Berenberg European Small Cap M A	0.865%
Berenberg European Small Cap B A	0.15%
Berenberg European Small Cap I A	0.60%
Berenberg European Small Cap R CF A	0.865%

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.

Flat fee (since 13 February 2026)

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:

In return for managing the Fund, the Management Company receives a flat fee of up to 1.60%. 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.

i. fee for managing the Fund’s 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 Fund’s 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 Fund’s 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.

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

Berenberg European Small Cap R A	1.80%
Berenberg European Small Cap M A	0.95%
Berenberg European Small Cap B A	0.24%
Berenberg European Small Cap I A	0.66%
Berenberg European Small Cap R CF A	0.93%

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

Performance fee

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

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

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

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

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

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

where:
PERF_FEE_ Performance fee in the currency of the respective unit class at the end of period t, t+1, etc.
PART: Participation
PERF Fonds: Performance of the fund in period t or t+1
PERF Bench: Performance of the benchmark in period t or t+1
NAV divided by: average net asset value of the unit class in the period t or t+1
Loss carried forward: Losses carried forward from periods t, t+1, etc.

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

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

The accounting period begins on 1 January and ends on 31 December of each calendar year.

The following index is stipulated as the benchmark: MSCI Europe Small Cap Index [Bloomberg ticker NCEDE15].

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 amount of the performance fee is determined net of all costs. The costs charged to the 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).

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

Performance fee (continued)

The following performance fee was incurred during the reporting period:

Unit class	Performance fee in %	Actually collected Performance fee in EUR
Berenberg European Small Cap R A	0.00	0.00
Berenberg European Small Cap B A	0.00	0.00
Berenberg European Small Cap R CF A	0.00	0.00

No performance fee is applicable for the unit classes Berenberg European Small Cap M A and Berenberg European Small Cap I A during the reporting period.

Transaction costs

For the reporting period ending 30 June 2026, transaction costs amounting to EUR 1,338,081.82 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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

Taxation

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

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

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.

Post balance-sheet date events

There were no significant events after the balance sheet date.

Annexes

Annex 1: General information

Key risk data

Berenberg European Small Cap

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 January 2026 to 30 June 2026:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Small Cap	Relative VaR	100% MSCI Europe Small Cap NTR EUR	200%	46.25%	55.31%	51.40%

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.

Annexes (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

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

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

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

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

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

Remuneration policy of the Portfolio Manager

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

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

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

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

Annexes (continued)

Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector

Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.
Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.