

Berenberg European Small Cap

Semi-Annual Report as at 30 June 2025

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

R.C.S. Lux K1823



Berenberg European Small Cap

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

Members of the Supervisory Board

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

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

Management Board of the Management Company

Chairperson of the Management Board

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

Management Board of the Management Company

Management Board members

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

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

Gerrit van Vliet
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz (until 28 February 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depositary, Registrar and Transfer Agent and Paying Agent

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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
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

Paying Agent in the Principality of Liechtenstein

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

Information Agent 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

Dear Sir/Madam,

We hereby present the semi-annual report 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 2025 to 30 June 2025.

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

As at 30 June 2025, the net fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in EUR	Price performance in %
Berenberg European Small Cap - R A	LU1637619120	32.332.772,98	4,63
Berenberg European Small Cap - M A	LU1637619393	141.216.016,18	5,07
Berenberg European Small Cap - B A	LU1637619476	108.703.165,34	5,44
Berenberg European Small Cap - I A	LU1959967503	388.366.356,66	5,23
Berenberg European Small Cap - R CF A	LU2459037235	2.151.088,32	4,93

The past performance is not a guarantee of future performance.

Berenberg European Small Cap

Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	674.493.708,98	100,26
1. Shares	668.522.397,13	99,37
2. Bank deposits	5.617.166,97	0,83
3. Other assets	354.144,88	0,05
II. Liabilities	-1.724.309,50	-0,26
III. Net fund assets	672.769.399,48	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 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		668.522.397,13	99,37
Exchange-traded securities				EUR		621.653.242,68	92,40
Shares				EUR		621.653.242,68	92,40
ALSO Holding AG Namens-Aktien SF 1	CH0024590272	QTY	16.225	CHF	268,500	4.664.253,21	0,69
Burckhardt Compression HldgAG Nam.-Aktien SF 2,50	CH0025536027	QTY	9.695	CHF	659,000	6.840.476,45	1,02
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	66.556	CHF	249,200	17.757.767,88	2,64
Inficon Holding AG Nam.-Aktien SF 0,5	CH1431598916	QTY	102.457	CHF	106,400	11.671.761,03	1,73
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897	QTY	1.686	CHF	1.982,000	3.577.785,87	0,53
Kardex Holding AG Namens-Aktien SF 0,45	CH0100837282	QTY	28.477	CHF	276,000	8.415.044,97	1,25
Kuros Biosciences AG Nam.-Aktien SF 0,10	CH0325814116	QTY	608.391	CHF	27,220	17.730.624,22	2,64
Medacta Group S.A. Nam.-Aktien SF -,10	CH0468525222	QTY	31.595	CHF	134,200	4.539.667,02	0,67
SKAN Group AG Nam.-Aktien SF 0,01	CH0013396012	QTY	35.378	CHF	71,600	2.712.060,81	0,40
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	25.449	CHF	449,400	12.244.947,11	1,82
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	258.984	DKK	99,400	3.450.481,80	0,51
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	142.697	DKK	584,500	11.179.433,10	1,66
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	125.944	DKK	270,000	4.557.867,22	0,68
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	90.885	DKK	517,500	6.304.098,48	0,94
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	115.766	DKK	314,000	4.872.267,21	0,72
AlXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	950.203	EUR	15,590	14.813.664,77	2,20
ATOSS Software SE Inhaber-Aktien o.N.	DE0005104400	QTY	49.109	EUR	141,000	6.924.369,00	1,03
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697	QTY	479.236	EUR	27,180	13.025.634,48	1,94
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	1.234.138	EUR	12,320	15.204.580,16	2,26
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006	QTY	118.898	EUR	81,650	9.708.021,70	1,44
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	271.774	EUR	22,600	6.142.092,40	0,91
Danieli & C. -Off. Meccan. SpA Azioni Port.Ris.Non Conv. o.N.	IT0000076486	QTY	366.056	EUR	25,600	9.371.033,60	1,39
Elecnor S.A. Acciones Port. EO -,10	ES0129743318	QTY	166.264	EUR	21,650	3.599.615,60	0,54
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	21.052	EUR	89,700	1.888.364,40	0,28
Equasens S.A. Actions Port. EO 0,20	FR0012882389	QTY	42.958	EUR	48,900	2.100.646,20	0,31
Exosens Actions au Port. EO -,425	FR001400Q9V2	QTY	239.578	EUR	40,350	9.666.972,30	1,44
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111	QTY	840.523	EUR	23,980	20.155.741,54	3,00
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	57.265	EUR	168,200	9.631.973,00	1,43
Harvia OYJ Registered Shares o.N.	FI4000306873	QTY	69.996	EUR	48,500	3.394.806,00	0,50
Hellenic Exch.-Athens Stock E. Namens-Aktien EO 0,42	GRS395363005	QTY	496.360	EUR	5,990	2.973.196,40	0,44
ID Logistics Group Actions Port. EO -,50	FR0010929125	QTY	26.491	EUR	412,000	10.914.292,00	1,62
Interparfums S.A. Actions Port. EO 3	FR0004024222	QTY	19.793	EUR	33,020	653.564,86	0,10
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	182.132	EUR	35,340	6.436.544,88	0,96
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	400.881	EUR	39,960	16.019.204,76	2,38
KSB SE & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0006292030	QTY	10.418	EUR	878,000	9.147.004,00	1,36

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Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Multiply Group Azioni nom. o.N.	IT0004195308	QTY	249.215	EUR	45,500	11.339.282,50	1,69
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	42.830	EUR	47,200	2.021.576,00	0,30
Planisware Actions Conv. EO -,01	FR001400PFU4	QTY	160.658	EUR	23,700	3.807.594,60	0,57
QT Group PLC Registered Shares EO 0,10	FI4000198031	QTY	5.958	EUR	57,450	342.287,10	0,05
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	46.212	EUR	146,600	6.774.679,20	1,01
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	161.383	EUR	27,700	4.470.309,10	0,66
Robertet S.A. Actions Port. EO 2,50	FR0000039091	QTY	4.845	EUR	796,000	3.856.620,00	0,57
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	61.106	EUR	228,500	13.962.721,00	2,08
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	QTY	160.532	EUR	48,100	7.721.589,20	1,15
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	225.413	EUR	46,560	10.495.229,28	1,56
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478	QTY	288.140	EUR	35,740	10.298.123,60	1,53
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	401.401	EUR	7,420	2.978.395,42	0,44
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577	QTY	4.913	EUR	319,500	1.569.703,50	0,23
Wavestone S.A. Actions au Porteur EO 0,025	FR0013357621	QTY	129.316	EUR	59,200	7.655.507,20	1,14
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	234.908	GBP	36,600	10.040.444,70	1,49
Alfa Financial Software Hldgs Registered Shares LS -,001	GB00BDHXPG30	QTY	3.509.598	GBP	2,245	9.201.270,01	1,37
Alpha Group International PLC Registered Shares LS -,002	GB00BF1TM596	QTY	264.438	GBP	31,850	9.835.747,17	1,46
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85	QTY	2.786.102	GBP	3,108	10.112.349,66	1,50
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	1.309.873	GBP	6,520	9.973.574,64	1,48
Raspberry Pi Holdings PLC Registered Shares LS -,0025	GB00BS3DYQ52	QTY	118.870	GBP	4,564	633.566,13	0,09
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	337.103	GBP	17,170	6.759.381,65	1,00
Trealt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	338.506	GBP	2,595	1.025.835,65	0,15
Volution Group PLC Registered Shares LS -,01	GB00BN3ZZ526	QTY	644.294	GBP	5,910	4.446.779,80	0,66
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	344.716	NOK	209,000	6.065.724,61	0,90
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	413.067	SEK	188,700	6.968.338,41	1,04
Addnode Group AB Namn-Aktier B SK 3	SE0017885767	QTY	455.444	SEK	110,800	4.511.402,52	0,67
Afry AB Namn-Aktier B (fria) o.N.	SE0005999836	QTY	224.504	SEK	158,000	3.171.158,89	0,47
AQ Group AB Aktier SK 0,40	SE0022062196	QTY	846.921	SEK	180,800	13.689.202,89	2,03
Asker Healthcare Group AB Aktier o.N.	SE0024171458	QTY	712.407	SEK	109,000	6.942.110,28	1,03
Avanza Bank Holding AB Namn-Aktier SK 0.50	SE0012454072	QTY	501.988	SEK	320,700	14.392.264,37	2,14
BioGaia AB Namn-Aktier B o.N.	SE0017769995	QTY	339.863	SEK	106,200	3.226.749,39	0,48
Bufab AB Namn-Aktier o.N.	SE0025010671	QTY	1.212.161	SEK	87,810	9.515.708,22	1,41
Engcon AB Namn-Aktier B o.N.	SE0017769847	QTY	335.230	SEK	90,200	2.703.250,22	0,40
Hemnet Group AB Namn-Aktier o.N.	SE0015671995	QTY	229.477	SEK	276,600	5.674.507,47	0,84
HMS Networks AB Namn-Aktier o.N.	SE0009997018	QTY	237.508	SEK	414,400	8.799.030,48	1,31
INVISIO AB Namn-Aktier SK 1	SE0001200015	QTY	251.086	SEK	357,500	8.024.821,42	1,19
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966	QTY	422.269	SEK	227,600	8.592.079,57	1,28
Mips AB Namn-Aktier o.N.	SE0009216278	QTY	18.900	SEK	443,200	748.856,13	0,11
Momentum Group AB Namn-Aktier Ser.B o.N.	SE0017562523	QTY	736.130	SEK	161,200	10.608.558,78	1,58
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	2.670.647	SEK	47,300	11.293.133,47	1,68
OEM International AB Namn-Aktier(POST SPLT) B o.N.	SE0017766843	QTY	1.054.491	SEK	139,400	13.141.425,70	1,95
RaySearch Laboratories AB Namn-Aktier B SK 0,40	SE0000135485	QTY	398.162	SEK	335,000	11.924.534,90	1,77
Roko AB Namn-Aktier B o.N.	SE0023950795	QTY	48.427	SEK	2.299,000	9.953.214,64	1,48

Berenberg European Small Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Vitec Software Group AB Namn-Aktier B o.N.	SE0007871363	QTY	101.018	SEK	477,200	4.309.590,78	0,64
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	175.382	SEK	282,800	4.434.056,84	0,66
MAREX GROUP PLC Registered Shares DL -,000165	GB00BMT7GT62	QTY	337.542	USD	39,470	11.351.097,16	1,69
Securities permitted on or included in regulated markets				EUR		33.495.856,52	4,98
Shares				EUR		33.495.856,52	4,98
innoscripta SE Inhaber-Aktien o.N.	DE000A40QVM8	QTY	28.793	EUR	100,600	2.896.575,80	0,43
Northern Data AG Inhaber-Aktien o.N.	DE000A0SMU87	QTY	300.471	EUR	24,000	7.211.304,00	1,07
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	85.689	GBP	88,800	8.886.118,42	1,32
SigmaRoc PLC Registered Shares LS -,01	GB00BYX5K988	QTY	7.680.535	GBP	1,076	9.651.121,87	1,43
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	2.047.505	SEK	26,500	4.850.736,43	0,72
Unquoted securities				EUR		13.373.297,93	1,99
Shares				EUR		13.373.297,93	1,99
Mycronic AB Namn-Aktier SK 0,50	SE0025158629	QTY	741.277	SEK	201,800	13.373.297,93	1,99
Total securities				EUR		668.522.397,13	99,37
Bank deposits, non-securitised money market instruments and money market funds				EUR		5.617.166,97	0,83
Bank deposits				EUR		5.617.166,97	0,83
EUR - deposits at:							
State Street Bank International GmbH, Luxembourg Branch			1.136.045,57	EUR		1.136.045,57	0,17
Deposits in other EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			186.050,75	DKK		24.937,44	0,00
State Street Bank International GmbH, Luxembourg Branch			8.135.800,31	NOK		684.975,82	0,10
State Street Bank International GmbH, Luxembourg Branch			133.082,74	SEK		11.897,58	0,00
Deposits in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			995.033,35	CHF		1.065.346,20	0,16
State Street Bank International GmbH, Luxembourg Branch			2.301.948,12	GBP		2.688.249,59	0,40
State Street Bank International GmbH, Luxembourg Branch			6.707,43	USD		5.714,77	0,00

Berenberg European Small Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Other assets				EUR		354.144,88	0,05
Dividend entitlements			354.140,91	EUR		354.140,91	0,05
Receivables from CSDR			3,97	EUR		3,97	0,00
Liabilities				EUR		-1.724.309,50	-0,26
Management fee			-1.212.277,57	EUR		-1.212.277,57	-0,18
Depository fee			-404.388,71	EUR		-404.388,71	-0,06
Auditing and publication costs			-16.565,16	EUR		-16.565,16	0,00
Taxe d'abonnement			-45.334,98	EUR		-45.334,98	-0,01
Other liabilities			-45.743,08	EUR		-45.743,08	-0,01
Net fund assets				EUR		672.769.399,48	100,00
Berenberg European Small Cap - R A							
Unit value				EUR		146,99	
Issuing price				EUR		154,34	
Redemption price				EUR		146,99	
Number of units				QTY		219.962,822	
Berenberg European Small Cap - M A							
Unit value				EUR		156,40	
Issuing price				EUR		156,40	
Redemption price				EUR		156,40	
Number of units				QTY		902.907,073	
Berenberg European Small Cap - B A							
Unit value				EUR		165,38	
Issuing price				EUR		165,38	
Redemption price				EUR		165,38	
Number of units				QTY		657.296,011	

Berenberg European Small Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg European Small Cap - I A							
Unit value				EUR		125,14	
Issuing price				EUR		125,14	
Redemption price				EUR		125,14	
Number of units				QTY		3.103.411,797	
Berenberg European Small Cap - R CF A							
Unit value				EUR		88,49	
Issuing price				EUR		88,49	
Redemption price				EUR		88,49	
Number of units				QTY		24.307,887	

*) 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 01.01.2025 to 30.06.2025

				Total
I. Income				
- Dividends (net)			EUR	7.237.697,42
- Interest from liquid investments			EUR	11.987,78
Total revenues			EUR	7.249.685,20
II. Expenditure				
- Interest on short-term loans			EUR	-74.095,98
- Management fee			EUR	-2.188.444,65
- Depositary fee			EUR	-200.045,88
- Auditing and publication costs			EUR	-12.472,50
- Taxe d'abonnement			EUR	-88.213,64
- Expenditure equalisation			EUR	166.659,92
- Other expenditure			EUR	-38.383,03
Total expenditure			EUR	-2.434.995,77
III. Ordinary net profit			EUR	4.814.689,43
IV. Sale transactions				
1. Realised profits from			EUR	42.909.908,37
- Securities transactions	EUR	42.781.300,20		
- Currencies	EUR	128.608,17		
2. Realised losses from			EUR	-84.184.620,17
- Securities transactions	EUR	-83.787.948,69		
- Currencies	EUR	-396.671,48		
Realised profit/loss			EUR	-41.274.711,79
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	12.317.494,78		
- Net change in unrealised losses	EUR	64.622.351,83		
Net change in unrealised profit			EUR	76.939.846,61
VI. Result for the reporting period			EUR	40.479.824,25

Berenberg European Small Cap

Performance of the net fund assets			2025
I. Value of net fund assets at the beginning of the reporting period			EUR 759.091.775,98
1. Distribution for the previous year		EUR	0,00
2. Interim distributions		EUR	0,00
3. Inflow/outflow of funds (net)		EUR	-120.610.870,45
(a) Inflows from sale of unit certificates	EUR	27.313.096,88	
(b) Outflows from redemption of unit certificates	EUR	-147.923.967,33	
4. Income equalisation/expenditure equalisation		EUR	-6.191.330,30
5. Result for the reporting period		EUR	40.479.824,25
II. Value of net fund assets at the end of the reporting period			EUR 672.769.399,48

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	
2023	Quantity	335.272,822	EUR	48.759.098,03	EUR	145,43
2024	Quantity	242.316,846	EUR	34.039.734,62	EUR	140,48
30.06.2025	Quantity	219.962,822	EUR	32.332.772,98	EUR	146,99

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	242.316,846
Units issued	17.161,664
Units redeemed	-39.515,688
Units outstanding at the end of the reporting period	219.962,822

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	
2023	Quantity	1.225.138,123	EUR	187.052.548,49	EUR	152,68
2024	Quantity	1.034.890,755	EUR	154.047.834,55	EUR	148,85
30.06.2025	Quantity	902.907,073	EUR	141.216.016,18	EUR	156,40

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	1.034.890,755
Units issued	50.013,703
Units redeemed	-181.997,385
Units outstanding at the end of the reporting period	902.907,073

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	
2023	Quantity	1.330.460,011	EUR	212.391.656,69	EUR	159,64
2024	Quantity	1.029.763,011	EUR	161.516.759,15	EUR	156,85
30.06.2025	Quantity	657.296,011	EUR	108.703.165,34	EUR	165,38

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	1.029.763,011
Units issued	21.985,000
Units redeemed	-394.452,000
Units outstanding at the end of the reporting period	657.296,011

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	
2023	Quantity	4.162.860,422	EUR	506.103.509,23	EUR	121,58
2024	Quantity	3.427.146,776	EUR	407.566.137,71	EUR	118,92
30.06.2025	Quantity	3.103.411,797	EUR	388.366.356,66	EUR	125,14

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	3.427.146,776
Units issued	122.831,000
Units redeemed	-446.565,979
Units outstanding at the end of the reporting period	3.103.411,797

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	
2023	Quantity	16.156,987	EUR	1.397.306,45	EUR	86,48
2024	Quantity	22.782,328	EUR	1.921.309,95	EUR	84,33
30.06.2025	Quantity	24.307,887	EUR	2.151.088,32	EUR	88,49

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	22.782,328
Units issued	1.925,687
Units redeemed	-400,128
Units outstanding at the end of the reporting period	24.307,887

Berenberg European Small Cap

Notes to the semi-annual financial statements as at 30 June 2025

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 Fund's registered office location 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 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 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 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.

Berenberg European Small Cap

Notes to the semi-annual financial statements as at 30 June 2025 (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, while the percentage share of the total 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 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 2025, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0,9340
EUR - DKK	7,4607
EUR - GBP	0,8563
EUR - NOK	11,8775
EUR - SEK	11,1857
EUR - USD	1,1737

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.

Berenberg European Small Cap

Notes to the semi-annual financial statements as at 30 June 2025 (continued)

Depository fee

In exchange for the performance of its duties, the Depository 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 depository 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.

Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

Performance fee

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

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

PERF_FEE t

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

Verlustvortrag t

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

PERF_FEE t+1

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

Verlustvortrag t+1

= MIN(PERF_{FONDS} t+1 + Verlustvortrag t – PERF_{BENCHM} t+1; 0)

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

Berenberg European Small Cap

Notes to the semi-annual financial statements as at 30 June 2025 (continued)

Performance fee (continued)

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

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

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

The 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).

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 - M A	0,00	0,00
Berenberg European Small Cap - B A	0,00	0,00
Berenberg European Small Cap - I A	0,00	0,00
Berenberg European Small Cap - R CF A	0,00	0,00

Registrar and Transfer Agent

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.

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%

Berenberg European Small Cap

Notes to the semi-annual financial statements as at 30 June 2025 (continued)

Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 853,008.91 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 events after the balance sheet date.

Berenberg European Small Cap

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 2025 to 30 June 2025:

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%	51.47%	60.65%	57.17%

Degree of leverage

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

Berenberg European Small Cap

Annexes (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	18,49 EUR million
- of which fixed remuneration	16,41 EUR million
- of which variable remuneration	2,08 EUR million
Number of company employees	163
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3,68 EUR million
- of which fixed remuneration	3,07 EUR million
- of which variable remuneration	0,61 EUR million

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

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

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

Remuneration policy of the Portfolio Manager

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: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - Disclosure 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 principle of "avoidance of significant adverse effects" 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 part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.