

Berenberg European Small Cap

**Annual report, including audited annual financial statements
as at 31 December 2024**

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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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

Frank Eggloff (until 9 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Johannes Elsner (from 12 June 2024 to 13 December 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 18 December 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer

Heiko Laubheimer (until 5 June 2024)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60468 Frankfurt am Main

Katja Müller (from 11 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 15 October 2024 to 17 December 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Etienne Rougier (until 31 January 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

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

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

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

Gerrit van Vliet (from 15 October 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Jérémy Albrecht (from 3 April 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 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 2024 to 31 December 2024.

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 31 December 2024, the net fund assets and 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	34,039,734.62	-3.40
Berenberg European Small Cap - M A	LU1637619393	154,047,834.55	-2.51
Berenberg European Small Cap - B A	LU1637619476	161,516,759.15	-1.75
Berenberg European Small Cap - I A	LU1959967503	407,566,137.71	-2.19
Berenberg European Small Cap - R CF A	LU2459037235	1,921,309.95	-2.49

The past performance is not a guarantee of future performance.

Berenberg European Small Cap

Portfolio Manager report as at 31 December 2024

The start of the year was surprisingly positive on the stock markets. After a bumpy first few weeks at the beginning of the year, the stock market turned positive and rallied strongly. Negative factors such as rising bond yields and falling interest rate cut expectations received little attention from investors and the focus was on the positive aspects such as robust US economic data or positive quarterly company figures. Major technology stocks in particular were able to exceed already high expectations again and further ignite the fire for the AI euphoria. As a result, stock markets have seemingly moved beyond the discussion of the "recession versus soft landing" at the end of 2023 and are already pricing in very favourable long-term prospects for the economy and corporate earnings.

After a very strong performance in the first quarter of 2024, shares showed slightly less momentum in the second quarter of 2024, although the economic outlook in Europe and China improved and expectations for earnings in 2024 and 2025 rose. In addition to the uncertainty caused by the new elections in France, this is because not only is the economy improving, but inflation has so far remained stubborn. Interest rate reduction expectations have been reduced. Regionally, shares from Asian emerging markets, the UK and the US performed best. In Europe, secondary stocks benefited from the improved economy and an initial interest rate cut by the European Central Bank. In the US, on the other hand, market breadth remained low.

After an increasing market breadth at the beginning of the third quarter of 2024, stock markets experienced a period of recovery in August 2024, supported by positive central bank stimulus and the positive surprise of economic data. Last month was dominated by Chinese stimulus measures and the Fed's significant rate cut. In the eurozone, consumer price inflation in September 2024 was in line with expectations, while the services PMI in September 2024 surprisingly went upwards. Oil also benefited from heightened tensions in the Middle East. In addition to the US elections, the focus of the stock markets in the following weeks was the beginning of the third quarter 2024 reporting season.

Economic surprises in the US, the eurozone and China turned positive as early as October 2024. The market's high interest rate cut expectations were subsequently corrected and bond yields rose. Otherwise, much revolved around the US election. The probability of a victory by Donald Trump increased during October and, followed by his landslide victory, left its mark on the markets. The US dollar and US stocks rose in value. Rising yields weighed on government bonds and shares from the rest of the world stagnated. Into the new year, shares should remain supported not least by the positive seasonality.

Even in this difficult environment, we consistently maintained our long-term approach. In Berenberg European Small Cap, we continue to pursue our proven strategy based on a diversified bottom-up portfolio approach, in which we select companies that feature above-average and sustainable growth as well as high quality regardless of the benchmark. The decisive criteria for this are an established market position in an attractive niche market, high entry barriers and an experienced management team with long-term incentives. This is usually accompanied by high visibility thanks to a high proportion of recurring revenues, a strong balance sheet and pronounced pricing power, which allows companies to pass on potentially rising input costs to customers.

In the aforementioned volatile market environment, the sub-fund therefore ended the year in 2024 with a negative absolute performance (-2.19% (I A), -2.51% (M A), -3.40% (R A), -2.49% (R CF A) and -1.75% (B A)).

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 3-unaudited). This Fund promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8).

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Notes to the annual financial statements as at 31 December 2024

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 annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

The 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.

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Notes to the annual financial statements as at 31 December 2024 (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 at 31 December 2024, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0.9409
EUR - DKK	7.4582
EUR - GBP	0.8295
EUR - NOK	11.8089
EUR - SEK	11.4620
EUR - USD	1.0379

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.

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Notes to the annual financial statements as at 31 December 2024 (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.

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Notes to the annual financial statements as at 31 December 2024 (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

Transaction costs

For the reporting period ending 31 December 2024, transaction costs of EUR 1,267,950.90 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets in the Fund.

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

Portfolio Turnover Rate/PTR (unaudited)

In the reporting period: 50.07%

The number calculated for the portfolio turnover rate (PTR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average net fund assets for the reporting period.

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Notes to the annual financial statements as at 31 December 2024 (continued)

Ongoing charges *)

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
Berenberg European Small Cap - R A	1.90	1.90
Berenberg European Small Cap - M A	1.00	1.00
Berenberg European Small Cap - B A	0.25	0.25
Berenberg European Small Cap - I A	0.68	0.68
Berenberg European Small Cap - R CF A	0.99	0.99

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

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.

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Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	760,963,449.46	100.25
1. Shares	759,738,104.76	100.09
2. Bank deposits	995,703.80	0.13
3. Other assets	229,640.90	0.03
II. Liabilities	-1,871,673.48	-0.25
III. Net fund assets	759,091,775.98	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 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		759,738,104.76	100.09
Exchange-traded securities				EUR		703,248,703.61	92.64
Shares				EUR		703,248,703.61	92.64
Accelleron Industries Ltd. Namens-Aktien SF 0,01	CH1169360919	QTY	82,436	CHF	46.700	4,091,573.17	0.54
ALSO Holding AG Namens-Aktien SF 1	CH0024590272	QTY	13,901	CHF	224.000	3,309,410.14	0.44
Bossard Holding AG Namens-Aktien SF 5	CH0238627142	QTY	22,698	CHF	191.000	4,607,628.87	0.61
Burkhardt Compression HldgAG Nam.-Aktien SF 2,50	CH0025536027	QTY	10,201	CHF	648.000	7,025,452.23	0.93
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	34,333	CHF	248.500	9,067,648.53	1.19
Inficon Holding AG Nam.-Aktien SF 5	CH0011029946	QTY	7,488	CHF	1,036.000	8,244,837.92	1.09
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897	QTY	2,611	CHF	1,994.000	5,533,355.30	0.73
Kardex Holding AG Namens-Aktien SF 0,45	CH0100837282	QTY	16,701	CHF	270.500	4,801,382.19	0.63
Medacta Group S.A. Nam.-Aktien SF -,10	CH0468525222	QTY	46,905	CHF	106.600	5,314,138.59	0.70
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	314,417	CHF	28.400	9,490,320.76	1.25
Sensirion Holding AG Namens-Aktien SF0,1	CH0406705126	QTY	34,102	CHF	55.400	2,007,918.80	0.26
SKAN Group AG Nam.-Aktien SF 0,01	CH0013396012	QTY	75,803	CHF	76.200	6,139,003.72	0.81
Sulzer AG Namens-Aktien SF -,01	CH0038388911	QTY	38,891	CHF	131.000	5,414,731.64	0.71
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	40,496	CHF	348.000	14,977,795.73	1.97
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191	QTY	25,532	CHF	202.600	5,497,697.10	0.72
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	730,039	DKK	104.000	10,179,943.69	1.34
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	305,526	DKK	486.200	19,917,237.56	2.62
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	180,982	DKK	339.000	8,226,233.94	1.08
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	90,008	DKK	505.500	6,100,539.54	0.80
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	151,708	DKK	307.500	6,254,888.58	0.82
AlXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	752,614	EUR	15.220	11,454,785.08	1.51
ATOSS Software SE Inhaber-Aktien o.N.	DE0005104400	QTY	64,868	EUR	114.200	7,407,925.60	0.98
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	1,084,879	EUR	6.120	6,639,459.48	0.87
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	536,592	EUR	18.540	9,948,415.68	1.31
Equasens S.A. Actions Port. EO 0,20	FR0012882389	QTY	89,033	EUR	44.100	3,926,355.30	0.52
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111	QTY	516,802	EUR	14.775	7,635,749.55	1.01
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	QTY	4,597	EUR	16.390	75,344.83	0.01
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	59,203	EUR	129.300	7,654,947.90	1.01
GVS S.p.A. Azioni nom. o.N.	IT0005411209	QTY	1,603,985	EUR	4.890	7,843,486.65	1.03
Harvia OYJ Registered Shares o.N.	FI4000306873	QTY	203,411	EUR	42.850	8,716,161.35	1.15
Hypoport SE Namens-Aktien o.N.	DE0005493365	QTY	21,225	EUR	168.100	3,567,922.50	0.47
ID Logistics Group Actions Port. EO -,50	FR0010929125	QTY	32,717	EUR	371.500	12,154,365.50	1.60
Interparfums S.A. Actions Port. EO 3	FR0004024222	QTY	153,072	EUR	39.850	6,099,919.20	0.80

Berenberg European Small Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	272,823	EUR	42.660	11,638,629.18	1.53
Multiply Group Azioni nom. o.N.	IT0004195308	QTY	342,059	EUR	36.350	12,433,844.65	1.64
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	150,808	EUR	54.400	8,203,955.20	1.08
Planisware Actions Conv. EO -,01	FR001400PFU4	QTY	187,515	EUR	27.515	5,159,475.23	0.68
QT Group PLC Registered Shares EO 0,10	FI4000198031	QTY	107,806	EUR	67.200	7,244,563.20	0.95
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395	QTY	63,370	EUR	57.950	3,672,291.50	0.48
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	75,706	EUR	153.400	11,613,300.40	1.53
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	525,128	EUR	26.580	13,957,902.24	1.84
Robertet S.A. Actions Port. EO 2,50	FR0000039091	QTY	15,660	EUR	855.000	13,389,300.00	1.76
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	73,432	EUR	116.400	8,547,484.80	1.13
Soitec S.A. Actions au Porteur EO 2	FR0013227113	QTY	90,366	EUR	84.850	7,667,555.10	1.01
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	QTY	308,124	EUR	37.150	11,446,806.60	1.51
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478	QTY	268,042	EUR	25.600	6,861,875.20	0.90
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577	QTY	16,379	EUR	314.500	5,151,195.50	0.68
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	146,208	GBP	48.600	8,566,255.33	1.13
Alfa Financial Software Hldgs Registered Shares LS -,001	GB00BDHXPG30	QTY	1,810,246	GBP	2.140	4,670,194.62	0.62
Alpha Group International PLC Registered Shares LS -,002	GB00BF1TM596	QTY	296,716	GBP	22.600	8,084,124.89	1.06
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85	QTY	2,237,642	GBP	3.492	9,419,946.79	1.24
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	1,505,478	GBP	7.060	12,813,351.03	1.69
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	QTY	452,842	GBP	7.780	4,247,270.36	0.56
Raspberry Pi Holdings PLC Registered Shares LS -,0025	GB00BS3DYQ52	QTY	118,870	GBP	6.210	889,912.84	0.12
RS Group PLC Registered Shares LS -,10	GB0003096442	QTY	1,441,277	GBP	6.700	11,641,417.60	1.53
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	224,412	GBP	15.150	4,098,664.01	0.54
Treatt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	2,073,068	GBP	4.800	11,996,053.53	1.58
Volution Group PLC Registered Shares LS -,01	GB00BN3ZZ526	QTY	1,019,851	GBP	5.500	6,762,122.36	0.89
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	549,946	NOK	149.500	6,962,284.97	0.92
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	QTY	645,234	NOK	113.400	6,196,134.75	0.82
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	1,230,180	SEK	137.300	14,735,972.26	1.94
Addnode Group AB Namn-Aktier B SK 3	SE0017885767	QTY	870,946	SEK	103.800	7,887,296.70	1.04
AQ Group AB Aktier SK 0,40	SE0022062196	QTY	438,724	SEK	140.000	5,358,694.82	0.71
BioGaia AB Namn-Aktier B o.N.	SE0017769995	QTY	1,250,367	SEK	111.900	12,206,950.56	1.61
Biotage AB Namn-Aktier SK 1	SE0000454746	QTY	477,825	SEK	160.800	6,703,390.33	0.88
Bufab AB Namn-Aktier o.N.	SE0005677135	QTY	311,099	SEK	439.200	11,920,666.62	1.57
Engcon AB Namn-Aktier B o.N.	SE0017769847	QTY	1,005,869	SEK	104.600	9,179,366.38	1.21
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	3,196,851	SEK	72.100	20,109,314.00	2.65
Hemnet Group AB Namn-Aktier o.N.	SE0015671995	QTY	516,428	SEK	336.000	15,138,702.50	1.99
HMS Networks AB Namn-Aktier o.N.	SE0009997018	QTY	376,624	SEK	433.800	14,254,012.49	1.88
Instalco AB Namn-Aktier A	SE0017483506	QTY	2,543,801	SEK	32.960	7,314,925.93	0.96
INVISIO AB Namn-Aktier SK 1	SE0001200015	QTY	316,980	SEK	275.500	7,618,913.80	1.00
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966	QTY	574,997	SEK	207.600	10,414,358.51	1.37
Mips AB Namn-Aktier o.N.	SE0009216278	QTY	201,811	SEK	470.400	8,282,314.99	1.09
Momentum Group AB Namn-Aktier Ser.B o.N.	SE0017562523	QTY	592,332	SEK	177.800	9,188,329.23	1.21
Mycronic AB Namn-Aktier SK 1	SE0000375115	QTY	200,152	SEK	399.400	6,974,411.87	0.92

Berenberg European Small Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	2,895,754	SEK	64.500	16,295,248.04	2.15
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	SE0017766843	QTY	1,361,773	SEK	111.800	13,282,692.50	1.75
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390	QTY	256,159	SEK	341.600	7,634,262.29	1.01
Troax Group AB Namn-Aktier A o.N.	SE0012729366	QTY	348,719	SEK	225.000	6,845,382.57	0.90
Vitec Software Group AB Namn-Aktier B o.N.	SE0007871363	QTY	243,219	SEK	544.000	11,543,459.78	1.52
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202	QTY	580,331	SEK	215.000	10,885,636.45	1.43
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	159,669	SEK	489.000	6,811,912.49	0.90
Securities permitted on or included in regulated markets				EUR		56,489,401.15	7.44
Shares				EUR		56,489,401.15	7.44
Northern Data AG Inhaber-Aktien o.N.	DE000A0SMU87	QTY	373,698	EUR	44.600	16,666,930.80	2.20
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	1,127,941	EUR	5.745	6,480,021.05	0.85
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	84,953	GBP	85.800	8,787,181.92	1.16
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	3,014,569	SEK	24.700	6,496,235.76	0.86
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	693,831	SEK	155.900	9,437,118.56	1.24
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	2,048,598	SEK	48.240	8,621,913.06	1.14
Total securities				EUR		759,738,104.76	100.09
Bank deposits, non-securitised money market instruments and money market funds				EUR		995,703.80	0.13
Bank deposits				EUR		995,703.80	0.13
Deposits in other EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			2,591,831.94	DKK		347,514.41	0.05
State Street Bank International GmbH, Luxembourg Branch			2,830,205.81	NOK		239,667.18	0.03
State Street Bank International GmbH, Luxembourg Branch			27,515.69	SEK		2,400.60	0.00
Deposits in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			7,630.38	CHF		8,109.66	0.00
State Street Bank International GmbH, Luxembourg Branch			329,344.81	GBP		397,040.16	0.05
State Street Bank International GmbH, Luxembourg Branch			1,008.62	USD		971.79	0.00
Other assets				EUR		229,640.90	0.03
Dividend entitlements			229,611.89	EUR		229,611.89	0.03
Receivables from CSDR			3.97	EUR		3.97	0.00
Other receivables			25.04	EUR		25.04	0.00

Berenberg European Small Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Liabilities from loans				EUR		-198,283.07	-0.03
EUR - loans							
State Street Bank International GmbH, Luxembourg Branch			-198,283.07	EUR		-198,283.07	-0.03
Liabilities				EUR		-1,673,390.41	-0.22
Management fee			-1,263,115.11	EUR		-1,263,115.11	-0.17
Depository fee			-292,976.39	EUR		-292,976.39	-0.04
Auditing and publication costs			-28,080.00	EUR		-28,080.00	0.00
Taxe d'abonnement			-54,660.03	EUR		-54,660.03	-0.01
Other liabilities			-34,558.88	EUR		-34,558.88	0.00
Net fund assets				EUR		759,091,775.98	100.00
Berenberg European Small Cap - R A							
Unit value				EUR		140.48	
Issuing price				EUR		147.50	
Redemption price				EUR		140.48	
Number of units				QTY		242,316.846	
Berenberg European Small Cap - M A							
Unit value				EUR		148.85	
Issuing price				EUR		148.85	
Redemption price				EUR		148.85	
Number of units				QTY		1,034,890.755	
Berenberg European Small Cap - B A							
Unit value				EUR		156.85	
Issuing price				EUR		156.85	
Redemption price				EUR		156.85	
Number of units				QTY		1,029,763.011	

Berenberg European Small Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg European Small Cap - I A							
Unit value				EUR		118.92	
Issuing price				EUR		118.92	
Redemption price				EUR		118.92	
Number of units				QTY		3,427,146.776	
Berenberg European Small Cap - R CF A							
Unit value				EUR		84.33	
Issuing price				EUR		84.33	
Redemption price				EUR		84.33	
Number of units				QTY		22,782.328	

*) 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 01.01.2024 to 31.12.2024

				Total
I. Income				
- Dividends (net)			EUR	9,495,374.58
- Interest from liquid investments *)			EUR	97,222.79
Total revenues			EUR	9,592,597.37
II. Expenditure				
- Interest on short-term loans			EUR	-85,977.03
- Management fee			EUR	-5,568,738.83
- Depositary fee			EUR	-530,375.51
- Auditing and publication costs			EUR	-29,233.08
- Taxe d'abonnement			EUR	-257,062.79
- Expenditure equalisation			EUR	932,062.05
- Other expenditure			EUR	-111,361.16
Total expenditure			EUR	-5,650,686.35
III. Ordinary net profit			EUR	3,941,911.01
IV. Sale transactions				
1. Realised profits from			EUR	77,242,376.30
- Securities transactions	EUR	77,141,725.05		
- Currencies	EUR	100,651.25		
2. Realised losses from			EUR	-76,118,452.38
- Securities transactions	EUR	-76,022,299.76		
- Currencies	EUR	-96,152.63		
Realised profit/loss			EUR	1,123,923.92
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-34,603,733.78		
- Net change in unrealised losses	EUR	7,430,560.16		
Net change in unrealised profit			EUR	-27,173,173.62
VI. Result for the reporting period			EUR	-22,107,338.69

*) "Interest from liquid investments" includes negative credit interest of EUR 36,128.95.

Berenberg European Small Cap

Performance of the net fund assets				2024
I. Value of net fund assets at the beginning of the reporting period				EUR 955,704,118.88
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-176,595,157.60
(a) Inflows from sale of unit certificates	EUR	180,356,499.29		
(b) Outflows from redemption of unit certificates	EUR	-356,951,656.89		
4. Income equalisation/expenditure equalisation			EUR	2,090,153.39
5. Result for the reporting period			EUR	-22,107,338.69
II. Value of net fund assets at the end of the reporting period				EUR 759,091,775.98

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	
2022	Quantity	333,851.101	EUR	44,083,333.66	EUR	132.04
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

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	335,272.822
Units issued	38,042.662
Units redeemed	-130,998.638
Units outstanding at the end of the reporting period	242,316.846

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	
2022	Quantity	1,313,923.652	EUR	180,650,078.65	EUR	137.49
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

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,225,138.123
Units issued	263,499.214
Units redeemed	-453,746.582
Units outstanding at the end of the reporting period	1,034,890.755

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	
2022	Quantity	1,406,918.011	EUR	200,799,055.03	EUR	142.72
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

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	1,330,460.011
Units issued	80,499.000
Units redeemed	-381,196.000
Units outstanding at the end of the reporting period	1,029,763.011

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	
2022	Quantity	2,947,923.512	EUR	321,796,754.63	EUR	109.16
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

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	4,162,860.422
Units issued	974,748.986
Units redeemed	-1,710,462.632
Units outstanding at the end of the reporting period	3,427,146.776

Berenberg European Small Cap

Berenberg European Small Cap - R CF A Comparative overview since launch

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	
2022 *)	Quantity	13,623.658	EUR	1,061,535.39	EUR	77.92
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

*) Launch date 01/04/2022

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	16,156.987
Units issued	7,578.363
Units redeemed	-953.022
Units outstanding at the end of the reporting period	22,782.328

To the Unitholders of
Berenberg European Small Cap
15, rue de Flaxweiler
L-6776, Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of Berenberg European Small Cap (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*
Partner

April 17, 2025

Berenberg European Small Cap

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

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 2024 to 31 December 2024:

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%	51.26%	67.75%	58.92%

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

Investments (unaudited) (continued)

Annex 1: General information (unaudited) (continued)

Remuneration policy of the Management Company (unaudited)

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 (unaudited)

The information on employee remuneration (as at 31 December 2023) is listed below:		
Total employee remuneration paid during the company's last completed financial year		EUR 224.14 million
- of which fixed remuneration		EUR 187.32 million
- of which variable remuneration		EUR 36.82 million
Number of company employees		1,536 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 (unaudited)

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

Investments (unaudited) (continued)

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

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.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective provided that this investment does not significantly impair environmental or social objectives and the investee companies apply good corporate governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, and includes a list of **environmentally sustainable business activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Berenberg European Small Cap

Legal entity identifier: 529900AYOPGZO15GBV47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had ____% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ Environmental/Social characteristics were promoted, but **no sustainable investments were made**.



Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

To what extent were the environmental and/or social characteristics promoted by the financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics were taken into account in the investment decisions such as climate change and environmental pollution in the field of the environment, working conditions, health and safety in the social sector. In addition, aspects of corporate governance were given consideration.

The Fund promoted environmental and/or social characteristics, but did not have sustainable investments as its objective and therefore did not take into account the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

In the ESG exclusion process, companies were identified which had a connection to certain products or activities, such as controversial weapons or coal mining and coal-fired power generation. The Berenberg ESG exclusion criteria set a minimum standard from an ESG perspective that companies must satisfy in order to qualify as a potential investment for the portfolio. In addition, based on the ESG controversies analysis provided by the external ESG data provider, we identified all companies that are directly involved in particularly serious, ongoing ESG controversies. They were excluded as a matter of principle for investment purposes. In the event of serious ESG controversies, the portfolio management entered into direct engagement with the company, both in the case of existing holdings and in the case of potential new investments, in order to analyse the controversy together with the company and to make a final investment decision based on this analysis.

The Fund applied activity-related exclusions. Companies with the following activities were excluded in whole or in part:

- Conventional weapons (upstream activities, production, downstream activities) > 5% turnover
- Coal (upstream activities, production, downstream activities) > 10% turnover
- Companies involved in uranium mining (exclusion if turnover threshold of 5% is exceeded at issuer level)
- Companies involved in atomic/nuclear power generation (exclusion if the 5% turnover threshold at issuer level is exceeded)
- Companies involved in the operation of nuclear power plants and/or the manufacture of essential components for nuclear power plants (exclusion, if the 5% turnover threshold is exceeded at issuer level)
- Nuclear weapons (upstream activities, production, downstream activities) > 0% turnover
- Tobacco (production) > 5% turnover
- Unconventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Unconventional oil & gas (production) > 5% turnover

The Fund applied norms-based screening on the UN Global Compact, OECD Guidelines and ILO standards (International Labour Organization). The Fund applied other norms-based exclusions based on MSCI ESG Research's ESG controversy methodology. On this basis,

companies are identified that are directly involved in persistent particularly serious ESG controversies. They are excluded as a matter of principle for investment purposes. In the event of serious ESG controversies, portfolio management enters into direct engagement with the company to analyse the controversy and make a final investment decision based on this. Such engagement will be achieved by portfolio management, but not on behalf of the Fund.

In the ESG exclusion process, companies are identified which have a connection to certain products or activities, such as controversial weapons or coal mining and coal-fired power generation. The Berenberg ESG exclusion criteria set a minimum standard from an ESG perspective that companies must satisfy in order to qualify as a potential investment for the portfolio.

● ***How did the sustainability indicators perform?***

All the Fund's sustainability indicators used to attain the Fund's environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition.

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section "To what extent have the environmental and/or social characteristics promoted by the financial product been met?".

The information on sustainability indicators has been provided by the external data provider MSCI. Information as to whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to the lack of available data.

In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- Exposure to fossil fuel companies 0.96%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources 75.32%
(Measurand: Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities that have an adverse effect on vulnerable biodiversity areas 0.00%
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- "Water emissions" N/A
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.7386
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)

- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.00%
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)
- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 0.66%
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 0.00%
(Measurand: Share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

● **... and compared to previous periods?**

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2023.

The principal adverse impacts on sustainability factors				
Indicators of investment in investee companies				
		Impacts		
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS				
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	0.96%	3.48%	2.56%
5. Share of energy consumption and energy generation from non-renewable energy sources	Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.32%	75.72%	83.20%

7. Activities that have an adverse effect on vulnerable biodiversity areas	Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas	0.00%	0.00%	0.00%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	n.a.	n.a.	0.0000
9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	0.7386	0.0486	0.0083

INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY				
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	0.66%	51.84%	50.29%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%	0.00%

Additional climate indicators and other environmental indicators				
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
Indicators of investment in investee companies				
Water, waste and material emissions	10. Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)	0.00%	1.76%	0.75%

- ***What were the objectives pursued by the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

The Fund is not currently committed to making sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objectives?***

Not applicable.

The Fund is not currently committed to making sustainable investments.

---- *How have the indicators of adverse impacts on sustainability factors been taken into account?*

Not applicable.

---- *Are sustainable investments aligned with the OECD guidelines for multinational companies and the United Nations Guiding Principles for Economy and Human Rights? More information:*

The **principal adverse impacts** are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

In the EU Taxonomy, the principle of 'avoiding significant impairments', according to which Taxonomy-aligned investments must not significantly affect the objectives of the EU Taxonomy and specific Union criteria are added.

The principle of "avoiding significant impairments" only applies to: the 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.

All other sustainable investments must not significantly impair environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund takes into account the principal adverse impacts on sustainability factors (PAIs) through binding elements of its investment strategy. More specifically, PAIs were taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.

The PAI indicators included in the investment strategy are the following:

4. "Exposure to fossil fuel companies" through:

turnover-based exclusion criteria involved in companies in:

- coal power generation
- mining and distribution of thermal coal
- extracting oil and gas from unconventional sources.

7. "Activities that have an adverse effect on vulnerable biodiversity areas" and 28. "Soil degradation, desertification, soil sealing" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including biodiversity and land use.

8. "Water emissions" and 9. "Share of hazardous and radioactive waste" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including pollutant emissions and waste.

10. "Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises" and 11. "Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises" through:

exclusion criteria for companies with severe violations of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and other international standards and frameworks.

14. “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)” through:

exclusion criteria for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons).



What are the top investments of this financial product?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here.

The sectors are reported according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units.

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
NCAB Group AB(Publ) Namn-Aktier o.N.	Information Technology	2,35	Schweden
Chemometec AS Navne-Aktier DK 1	Health Care	2,12	Dänemark
Fortnox AB Namn-Aktier o.N.	Information Technology	2,08	Schweden
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	Financials	1,99	Schweiz
Addlife AB Namn-Aktier B o.N.	Health Care	1,95	Schweden
Revenio Group Corp. Registered Shares EO 15	Health Care	1,87	Finnland
Comet Holding AG Nam.-Akt. SF 1	Information Technology	1,85	Schweiz
HMS Networks AB Namn-Aktier o.N.	Information Technology	1,67	Schweden
Vitrolife AB Namn-Aktier SK 0,20	Health Care	1,59	Schweden
AIXTRON SE Namens-Aktien o.N.	Information Technology	1,58	Bundesrep. Deutschland
Vitec Software Group AB Namn-Aktier B o.N.	Information Technology	1,58	Schweden
Royal Unibrew AS Navne-Aktier DK 2	Consumer Staples	1,57	Dänemark
Ambu A/S Navne-Aktier B DK -,50	Health Care	1,55	Dänemark
Interparfums S.A. Actions Port. EO 3	Consumer Staples	1,48	Frankreich
discoverIE Group PLC Registered Shares LS -,05	Industrials	1,47	Großbritannien



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

The Fund's sustainability strategy was monitored by setting a minimum threshold in sustainability-related investments.

At the end of the financial year on 31.12.2024, the Fund was 100.00% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the fund assets.

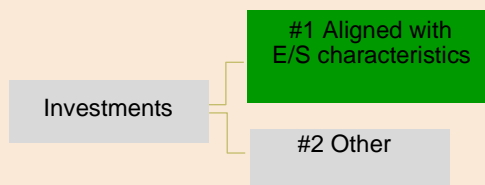
The **asset allocation** indicates the share of investments in certain assets.

● **What was the asset allocation?**

Investments (in relation to fund assets):

#1B Other E/S characteristics 100.09%

#2 Other -0.09%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Historical comparisons of the statement of assets for Article 8	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	100.13%	95.53%	100.09%
#2 Other	-0.13%	4.47%	-0.09%
#1A Sustainable investments	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

● **In which economic sectors were the investments made?**

The Fund was invested in shares in the following sectors at the end of the financial year on 31.12.2024:

- Information Technology (27.73%),
- Healthcare (21.38%),
- Industrials (21.24%),
- Financials (7.39%),
- Consumer Staples (4.93%),
- Other (4.33%),
- Materials (3.91%),
- Consumer Discretionary (3.24%),
- Communication Services (3.12%),
- Energy (2.73%).

The share of investments during the reporting period in sectors and sub-sectors of the economy deriving income from exploration, degradation, extraction, manufacture, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels, as defined in point 62 of Article 2 of Regulation (EU) 2018/1999 of the European Parliament and of the Council¹⁷, was 0.96%.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹?

☐

Yes:

☐ In fossil gas

☐ In nuclear energy

☒

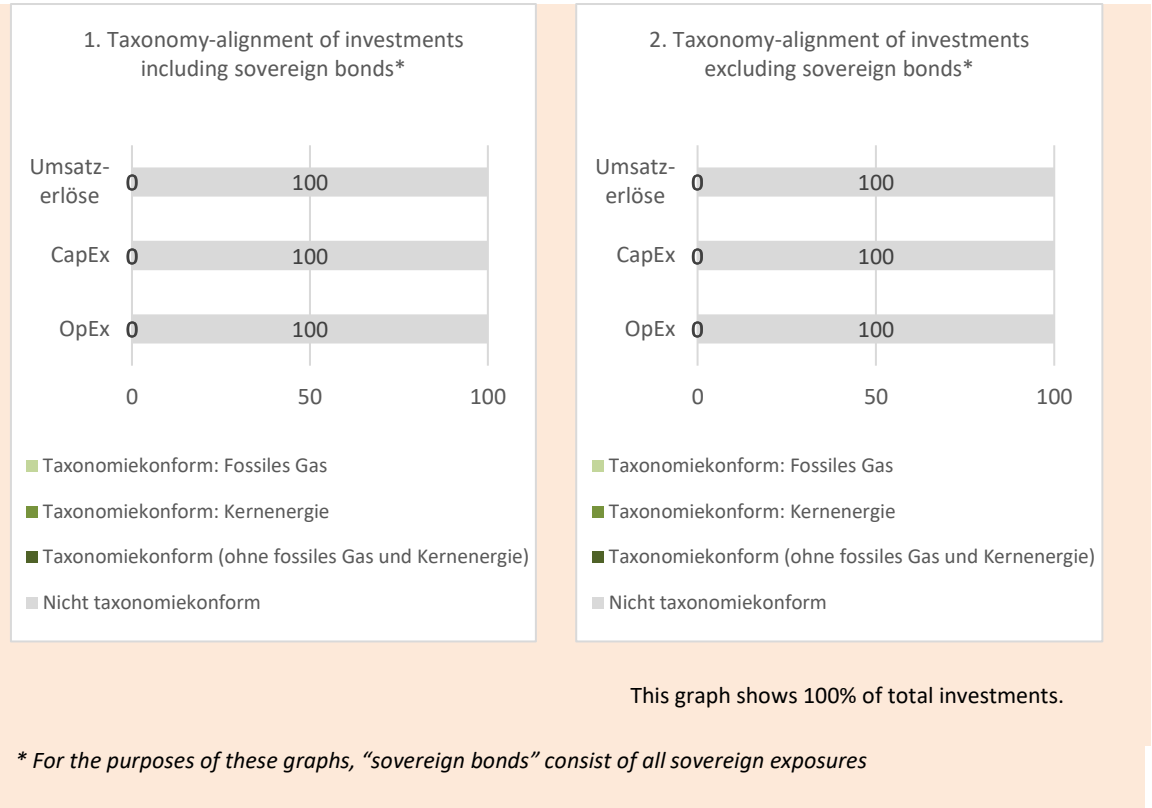
No

The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation ("Climate Action") and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities expressed by the share of:

- **turnover** that reflect the current “environmental friendliness” of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects green operational activities of investee companies.



Enabling activities directly enable other activities to make a substantial contribution to the environmental objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● **How has the share of investments consistent with the EU Taxonomy developed compared to earlier reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under (EU) Regulation 2020/852.



What was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The Fund is not currently committed to making sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Bank deposits for liquidity management fell under “Other”.

For other investments that do not fall within the scope of the sub-fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, the sustainable characteristics of the underlying index may deviate from the sub-fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the sub-fund's currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as an integral part of the sub-fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The fulfilment of the environmental and/or social characteristics of the (sub-)fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub-)funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour on guidelines on the exercise of domestic voting rights (“voting rights guidelines”). These voting guidelines served as the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (“ESG”) Initiatives” guidelines were applied to the specific country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. “portfolio companies”).

These voting standards used are based on the interests of the (sub-)funds managed by the Management Company and were therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting rights guidelines for individual (sub-)funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company publishes the principles of its engagement policy and an annual engagement report on its website.

The portfolio manager (if portfolio management is delegated) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related

engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub-)fund.



How did this financial product perform compared to the particular benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

The **reference values** are indices which measure whether the financial product achieves the promoted environmental or social characteristics.