

Berenberg European Small Cap

**Annual report, including audited annual financial statements
as at 31 December 2023**

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

Michael Reinhard (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Heiko Laubheimer (as of 28 September 2023)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60468 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar (until 30 September 2023)

Etienne Rougier (from 1 October 2023 to 31 January 2024)

Management Board members

Matthias Müller

Martin Groos

Bernhard Heinz

Depository, 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
Theodor-Heuss-Allee 70, 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
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Cabinet de révision agréé

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

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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, W GBP A and R CF A . The report covers the period from 1 January 2023 to 31 December 2023.

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 unit class Berenberg European Small Cap - W GBP A was dissolved on 14 July 2023.

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.

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Dr Sofia Harrschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

As at 31 December 2023, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg European Small Cap - R A	LU1637619120	48,759,098.03	10.14
Berenberg European Small Cap - M A	LU1637619393	187,052,548.49	11.05
Berenberg European Small Cap - B A	LU1637619476	212,391,656.69	11.86
Berenberg European Small Cap - I A	LU1959967503	506,103,509.23	11.38
Berenberg European Small Cap - W GBP A (until 14 July 2023)	LU2352292002	529,358.56	4.35
Berenberg European Small Cap - R CF A	LU2459037235	1,397,306.45	10.99

The past performance is not a guarantee of future performance.

Berenberg European Small Cap

Portfolio Manager report as at 31 December 2023

After the extraordinary year of 2022, an equally eventful first quarter of 2023 followed at the start of the year. While stocks and bonds were buoyed by better than expected economic data and falling inflation in January 2023, the rally came to a halt with bond yields rising again from February 2023. In March 2023, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

With inflation falling and individual banks' problems, investors' focus shifted from inflation to economic growth early in the second quarter of 2023. Uncertainty about this dominated by the discussion of the US debt ceiling and disappointing economic data from China and Europe. Investors remained sceptical. They favoured large caps, defensive stocks and developed equities. Nevertheless, US shares in particular continued to rise. Better-than-expected Q1 corporate results helped here, as did the AI euphoria that fuelled individual mega caps.

In the third quarter of 2023, stock markets and in particular secondary stocks tended to underperform after the strong first half of 2023. An exception to the declines was the energy sector, which rose on the back of higher oil prices as a result of production cuts. The continued unexpectedly positive US economy, combined with the hawkish Fed meeting in September 2023, stoked expectations of higher interest rates for longer. Expectations of rapid rate cuts have been priced out. In this environment, growth stocks underperformed value stocks. Investors are currently acting fairly cautiously and are more likely to rely on defensive options, leading in particular to larger outflows in small caps.

In October 2023, trends in the third quarter of 2023 continued. The US economy continued to be surprisingly robust and yields continued to climb with a higher issue volume of US government bonds, shares suffered badly in this environment. Then US economic data weakened and US inflation surprised to the downside. In addition, the Fed (Federal Reserve System) raised hopes of rate cuts in 2024 at its December meeting. Further interest rate increases were then completely priced out and expectations of interest rate reductions rose. The market priced in six Fed rate cuts for 2024 at the end of 2023. Shares and bonds recovered significantly from the lows. Some European and US stock indices even hit new all-time highs.

Even in this difficult environment, we consistently maintained our long-term approach. In Berenberg European Small Caps, 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 volatile 2023 market environment described above, the fund ended the year with positive absolute performance (11.38% (AK I), 11.05% (AK M), 4.35% (AK W GBP), 10.14% (AK R), 10.99% (AK R CF) and 11.86% (AK B)).

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 4-unaudited).

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Notes to the annual financial statements as at 31 December 2023

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 financial statements as at 31 December 2023 (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. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

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 2023, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0.9294
EUR - DKK	7.4544
EUR - GBP	0.8663
EUR - NOK	11.2170
EUR - SEK	11.1312
EUR - USD	1.1045

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 financial statements as at 31 December 2023 (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 fee is included in 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.

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

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

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

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

where:

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

PART: Participation

PERF Fonds: Performance of the fund in period t or t+1

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

NAV divided by: average net asset value of the unit class in the period t or t+1

Loss carried forward: Losses carried forward from periods t, t+1, etc.

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Notes to the financial statements as at 31 December 2023 (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 first accounting period begins on 1 January and ends on 31 December of each calendar year. The first accounting period begins on 1 April 2022 and ends on 31 December 2023.

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).

Transaction costs

For the reporting period ending 31 December 2023, transaction costs of EUR 845,009.96 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: -7.82%

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

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Notes to the financial statements as at 31 December 2023 (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 %
Berenberg European Small Cap - R A	1.88
Berenberg European Small Cap - M A	0.99
Berenberg European Small Cap - B A	0.22
Berenberg European Small Cap - I A	0.68
Berenberg European Small Cap - W GBP A (until 14 July 2023)	1.32
Berenberg European Small Cap - R CF A	1.03

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

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This 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

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

Berenberg European Small Cap

Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	957,561,610.05	100.20
1. Shares	912,469,155.47	95.48
2. Other securities	453,008.75	0.05
3. Bank deposits	44,563,004.45	4.66
4. Other assets	76,441.38	0.01
II. Liabilities	-1,857,491.17	-0.20
III. Fund assets	955,704,118.88	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 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		912,922,164.22	95.52
Exchange-traded securities				EUR		829,106,865.82	86.75
Shares				EUR		828,653,857.07	86.71
Accelleron Industries Ltd. Namens-Aktien SF 0,01	CH1169360919	QTY	355,484	CHF	26.260	10,044,125.07	1.05
ALSO Holding AG Namens-Aktien SF 1	CH0024590272	QTY	37,798	CHF	251.000	10,207,981.49	1.07
Bossard Holding AG Namens-Aktien SF 5	CH0238627142	QTY	28,587	CHF	221.000	6,797,640.41	0.71
Burkhardt Compression HldgAG Nam.-Aktien SF 2,50	CH0025536027	QTY	17,455	CHF	507.000	9,521,933.51	1.00
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	77,531	CHF	265.200	22,123,112.98	2.31
Inficon Holding AG Nam.-Aktien SF 5	CH0011029946	QTY	8,980	CHF	1,206.000	11,652,550.03	1.22
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897	QTY	3,928	CHF	2,670.000	11,284,441.58	1.18
Kardex Holding AG Namens-Aktien SF 0,45	CH0100837282	QTY	47,043	CHF	218.000	11,034,402.84	1.15
LEM HOLDING SA Namens-Aktien SF -,50	CH0022427626	QTY	4,012	CHF	2,075.000	8,957,284.27	0.94
Medacta Group S.A. Nam.-Aktien SF -,10	CH0468525222	QTY	75,005	CHF	125.600	10,136,247.04	1.06
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	288,455	CHF	17.520	5,437,628.15	0.57
Sensirion Holding AG Namens-Aktien SF0,1	CH0406705126	QTY	87,662	CHF	83.400	7,866,377.02	0.82
SKAN Group AG Nam.-Aktien SF 0,01	CH0013396012	QTY	160,928	CHF	80.800	13,990,727.78	1.46
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	112,664	CHF	204.600	24,802,081.34	2.60
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191	QTY	21,046	CHF	343.400	7,776,195.83	0.81
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	730,849	DKK	105.200	10,314,084.94	1.08
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	301,208	DKK	388.000	15,677,814.98	1.64
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	210,922	DKK	451.100	12,763,859.49	1.34
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	330,428	DKK	218.500	9,685,356.03	1.01
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	443,547	EUR	38.660	17,147,527.02	1.79
ATOSS Software AG Inhaber-Aktien o.N.	DE0005104400	QTY	52,388	EUR	209.000	10,949,092.00	1.15
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	753,692	EUR	11.640	8,772,974.88	0.92
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	623,979	EUR	24.800	15,474,679.20	1.62
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	161,261	EUR	61.800	9,965,929.80	1.04
Equasens S.A. Actions Port. EO 0,20	FR0012882389	QTY	119,374	EUR	61.100	7,293,751.40	0.76
Exclusive Networks S.A. Actions Port. (Prom.) EO 1	FR0014005DA7	QTY	266,610	EUR	19.420	5,177,566.20	0.54
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	QTY	623,735	EUR	17.340	10,815,564.90	1.13
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	59,198	EUR	119.900	7,097,840.20	0.74
Gruppo MutuiOnline S.p.A. Azioni nom. o.N.	IT0004195308	QTY	262,942	EUR	31.900	8,387,849.80	0.88
GVS S.p.A. Azioni nom. o.N.	IT0005411209	QTY	1,717,977	EUR	5.575	9,577,721.78	1.00
Harvia OYJ Registered Shares o.N.	FI4000306873	QTY	448,593	EUR	27.200	12,201,729.60	1.28
Hypoport SE Namens-Aktien o.N.	DE0005493365	QTY	47,574	EUR	176.800	8,411,083.20	0.88
ID Logistics Group Actions Port. EO -,50	FR0010929125	QTY	21,731	EUR	306.000	6,649,686.00	0.70
Interparfums S.A. Actions Port. EO 3	FR0004024222	QTY	242,673	EUR	50.400	12,230,719.20	1.28
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	129,687	EUR	46.870	6,078,429.69	0.64
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155	QTY	890	EUR	8,230.000	7,324,700.00	0.77
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	125,298	EUR	56.400	7,066,807.20	0.74

Berenberg European Small Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	90,221	EUR	119.500	10,781,409.50	1.13
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	528,222	EUR	27.160	14,346,509.52	1.50
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	70,990	EUR	146.000	10,364,540.00	1.08
Sesa S.p.A. Azioni nom. o. N.	IT0004729759	QTY	70,995	EUR	123.000	8,732,385.00	0.91
Soitec S.A. Actions au Porteur EO 2	FR0013227113	QTY	43,346	EUR	161.800	7,013,382.80	0.73
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	QTY	319,408	EUR	27.800	8,879,542.40	0.93
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478	QTY	665,693	EUR	21.160	14,086,063.88	1.47
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577	QTY	37,360	EUR	359.500	13,430,920.00	1.41
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	100,263	GBP	45.700	5,289,182.85	0.55
Bytes Technology Group PLC Registered Shares LS -,01	GB00BMH18Q19	QTY	837,634	GBP	6.120	5,917,488.26	0.62
Diploma PLC Registered Shares LS -,05	GB0001826634	QTY	189,173	GBP	35.820	7,821,974.90	0.82
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	1,479,490	GBP	7.900	13,491,828.47	1.41
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	QTY	905,255	GBP	11.190	11,693,181.87	1.22
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21	QTY	2,226,298	GBP	3.236	8,316,172.61	0.87
Trealt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	1,474,670	GBP	5.030	8,562,380.35	0.90
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	QTY	655,421	GBP	18.865	14,272,789.06	1.49
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	616,040	NOK	214.000	11,752,925.02	1.23
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	QTY	1,619,912	NOK	132.200	19,091,768.42	2.00
AAK AB Namn-Aktier SK 1,67	SE0011337708	QTY	538,214	SEK	224.800	10,869,493.60	1.14
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	997,605	SEK	109.400	9,804,691.95	1.03
Addnode Group AB Namn-Aktier B SK 3	SE0017885767	QTY	1,056,333	SEK	85.300	8,094,832.98	0.85
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	310,305	SEK	221.400	6,171,978.49	0.65
BioGaia AB Namn-Aktier B o.N.	SE0017769995	QTY	123,972	SEK	101.200	1,127,099.18	0.12
Biotage AB Namn-Aktier SK 1	SE0000454746	QTY	829,574	SEK	133.700	9,964,248.58	1.04
Bufab AB Namn-Aktier o.N.	SE0005677135	QTY	297,144	SEK	386.400	10,314,830.53	1.08
Concentric AB Namn-Aktier o.N.	SE0003950864	QTY	683,357	SEK	179.600	11,025,847.82	1.15
Engcon AB Namn-Aktier B o.N.	SE0017769847	QTY	839,558	SEK	93.300	7,037,045.55	0.74
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	2,986,422	SEK	60.280	16,172,696.40	1.69
HMS Networks AB Namn-Aktier o.N.	SE0009997018	QTY	296,456	SEK	497.400	13,247,198.36	1.39
Instalco AB Namn-Aktier A	SE0017483506	QTY	1,966,063	SEK	40.900	7,224,016.88	0.76
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966	QTY	662,367	SEK	135.100	8,039,185.51	0.84
Mips AB Namn-Aktier o.N.	SE0009216278	QTY	269,496	SEK	364.500	8,824,860.93	0.92
Mycronic AB Namn-Aktier SK 1	SE0000375115	QTY	654,759	SEK	287.400	16,905,431.27	1.77
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	3,731,189	SEK	73.250	24,553,470.81	2.57
Nolato AB Namn-Aktier Ser.B o.N.	SE0015962477	QTY	2,195,744	SEK	52.900	10,435,070.58	1.09
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	2,251,765	SEK	23.160	4,685,108.29	0.49
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390	QTY	392,307	SEK	274.500	9,674,453.02	1.01
Troax Group AB Namn-Aktier A o.N.	SE0012729366	QTY	303,988	SEK	247.600	6,761,843.18	0.71
Vitec Software Group AB Namn-Aktier B o.N.	SE0007871363	QTY	345,873	SEK	585.500	18,192,885.50	1.90
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202	QTY	651,775	SEK	194.700	11,400,441.33	1.19
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	458,936	SEK	329.500	13,585,185.07	1.42

Berenberg European Small Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Other securities				EUR		453,008.75	0.05
Carel Industries S.p.A. Rights	IT0005571101	QTY	623,979	EUR	0.726	453,008.75	0.05
Securities permitted on or included in regulated markets				EUR		83,815,298.40	8.77
Shares				EUR		83,815,298.40	8.77
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	2,207,002	EUR	8.645	19,079,532.29	2.00
Uniphar PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	3,979,372	EUR	2.700	10,744,304.40	1.12
Alpha Group International PLC Registered Shares LS -,002	GB00BF1TM596	QTY	497,211	GBP	17.500	10,044,086.92	1.05
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	2,946,812	SEK	52.000	13,766,190.89	1.44
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	1,106,801	SEK	182.500	18,146,397.74	1.90
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	2,197,533	SEK	60.960	12,034,786.16	1.26
Total securities				EUR		912,922,164.22	95.52
Bank deposits, non-securitised money market instruments and money market funds				EUR		44,563,004.45	4.66
Bank deposits				EUR		44,563,004.45	4.66
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			44,238,395.91	EUR		44,238,395.91	4.63
Deposits in other EU/EEA currencies			822,011.83	DKK		110,272.03	0.01
			835,578.81	NOK		74,492.18	0.01
Deposits in non-EU/EEA currencies			27,903.09	CHF		30,022.69	0.00
			95,131.73	GBP		109,813.84	0.01
			8.62	USD		7.80	0.00
Other assets				EUR		76,441.38	0.01
Dividend entitlements			76,441.38	EUR		76,441.38	0.01

Berenberg European Small Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities from loans				EUR		-289,923.56	-0.03
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in other EU/EEA currencies							
			-3,227,197.18	SEK		-289,923.56	-0.03
Liabilities				EUR		-1,567,567.61	-0.16
Management fee							
			-1,151,132.91	EUR		-1,151,132.91	-0.12
Depository fee							
			-315,692.70	EUR		-315,692.70	-0.03
Auditing and publication costs							
			-26,426.39	EUR		-26,426.39	0.00
Taxe d'abonnement							
			-68,151.70	EUR		-68,151.70	-0.01
Other liabilities							
			-6,163.91	EUR		-6,163.91	0.00
Fund assets				EUR		955,704,118.88	100.00
Berenberg European Small Cap - R A							
Unit value							
				EUR		145.43	
Issuing price							
				EUR		152.70	
Redemption price							
				EUR		145.43	
Units in circulation							
				QTY		335,272.822	
Berenberg European Small Cap - M A							
Unit value							
				EUR		152.68	
Issuing price							
				EUR		152.68	
Redemption price							
				EUR		152.68	
Units in circulation							
				QTY		1,225,138.123	

Berenberg European Small Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg European Small Cap - B A							
Unit value				EUR		159.64	
Issuing price				EUR		159.64	
Redemption price				EUR		159.64	
Units in circulation				QTY		1,330,460.011	
Berenberg European Small Cap - I A							
Unit value				EUR		121.58	
Issuing price				EUR		121.58	
Redemption price				EUR		121.58	
Units in circulation				QTY		4,162,860.422	
Berenberg European Small Cap - R CF A							
Unit value				EUR		86.48	
Issuing price				EUR		86.48	
Redemption price				EUR		86.48	
Units in circulation				QTY		16,156.987	

*) 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 01/01/2023 to 31/12/2023

			Total
I. Income			
- Dividends (net)	EUR		10,581,557.63
- Interest from liquid investments *)	EUR		42,918.18
- Other income	EUR		3,508.98
Total revenues	EUR		10,627,984.79
II. Expenditure			
- Interest on short-term loans	EUR		-151,232.03
- Management fee	EUR		-5,173,244.97
- Depositary fee	EUR		-516,476.16
- Auditing and publication costs	EUR		-52,477.11
- Taxe d'abonnement	EUR		-264,734.91
- Legal and consultancy costs	EUR		-13,337.82
- Expenditure equalisation	EUR		-213,208.00
- Other expenditure	EUR		-59,959.52
Total expenditure	EUR		-6,444,670.52
III. Ordinary net profit			EUR 4,183,314.27
IV. Sale transactions			
1. Realised profits from			EUR 38,212,689.65
- Securities transactions	EUR	37,919,267.84	
- Currencies	EUR	293,421.81	
2. Realised losses from			EUR -103,520,391.83
- Securities transactions	EUR	-103,516,097.56	
- Currencies	EUR	-4,294.27	
Realised profit/loss	EUR		-65,307,702.18
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	47,023,073.16	
- Net change in unrealised losses	EUR	89,767,239.49	
Net change in unrealised profit	EUR		136,790,312.65
VI. Result for the reporting period	EUR		75,665,924.74

*) "Interest from liquid investments" includes negative credit interest of EUR 8,942.17.

Berenberg European Small Cap

Performance of fund assets				2023	
I. Value of fund assets at the beginning of the reporting period				EUR	748,962,805.49
1.	Distribution for the previous year			EUR	0.00
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	128,105,021.41
	(a) Inflows from sale of unit certificates	EUR	478,501,031.06		
	(b) Outflows from redemptions of unit certificates *)	EUR	-350,396,009.65		
4.	Income equalisation/expenditure equalisation			EUR	2,970,367.24
5.	Result for the reporting period			EUR	75,665,924.74
II. Value of fund assets at the end of the reporting period				EUR	955,704,118.88

*) The position cash outflows from redemptions of unit certificates includes the fund assets of the liquidated unit class Berenberg European Small Cap W GBP A as at 14 July 2023 in the amount of EUR 529,358.56.

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	471,345.809	EUR	102,358,482.43	EUR	217.16
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

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	333,851.101
Units issued	73,727.966
Units redeemed	-72,306.245
Units outstanding at the end of the reporting period	335,272.822

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	1,674,509.400	EUR	375,201,482.88	EUR	224.07
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

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,313,923.652
Units issued	667,895.252
Units redeemed	-756,680.781
Units outstanding at the end of the reporting period	1,225,138.123

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	1,185,615.000	EUR	273,327,937.39	EUR	230.54
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

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,406,918.011
Units issued	321,970.000
Units redeemed	-398,428.000
Units outstanding at the end of the reporting period	1,330,460.011

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021	Quantity	3,396,013.501	EUR	602,097,427.10	EUR	177.30
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

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	2,947,923.512
Units issued	2,809,814.826
Units redeemed	-1,594,877.916
Units outstanding at the end of the reporting period	4,162,860.422

Berenberg European Small Cap

Berenberg European Small Cap - W GBP A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022 *)	Quantity	5,001.000	GBP	507,406.68	GBP	101.46
14/07/2023 **)	Quantity	5,000.000	GBP	529,358.56	GBP	105.87
31.12.2023	Quantity	0.000	GBP	0.00	GBP	0.00

*) Launch date 14/07/2022

***) Liquidation date 14/07/2023

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	5,001.000
Units issued	0.000
Units redeemed	-5,001.000
Units outstanding at the end of the reporting period	0.000

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	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

*) Launch date 01/04/2022

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	13,623.658
Units issued	5,438.329
Units redeemed	-2,905.000
Units outstanding at the end of the reporting period	16,156.987

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 2023 to 31 December 2023:

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%	50.94%	71.06%	56.95%

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 (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

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

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

Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 full-time equivalent

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

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

Berenberg European Small Cap

Annexes (unaudited)

Annex 4: 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 Management Company level. PAIs at Fund level are binding and shall be taken into account in this respect.

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.