

Berenberg European Small Cap

Semi-Annual Report as at 30 June 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

Contents

Organisational structure	3
Report of the Management Board	4
Notes to the semi-annual financial statements	5 - 9
Asset and liability statement	10
Statement of assets	11 - 15
Statement of income and expenditure (including income equalisation)	16
Performance of fund assets	17
Comparative overview since the launch / of the previous three financial years	18 - 22
Annexes	
Annex 1: General notes	23 - 24
Annex 2: Information according to Regulation (EU) 2015/2365	24
Annex 3: Information according to Regulation (EU) 2019/2088	25

Berenberg European Small Cap

Organisational structure

Management Company and Central Administration Agent

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

Johannes Elsner (from 11 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

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

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
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
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

Berenberg European Small Cap

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg European Small Cap with the unit classes R A, M A, I A, B A and R CF A . The report covers the period from 1 January 2024 to 30 June 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.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

As at 30 June 2024, the assets and the 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	46,250,652.98	1.48
Berenberg European Small Cap - M A	LU1637619393	186,849,303.22	1.93
Berenberg European Small Cap - B A	LU1637619476	201,308,350.48	2.32
Berenberg European Small Cap - I A	LU1959967503	505,189,316.25	2.09
Berenberg European Small Cap - R CF A	LU2459037235	1,942,861.54	1.94

The past performance is not a guarantee of future performance.

Berenberg European Small Cap

Notes to the semi-annual financial statements as at 30 June 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 semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

The Sales Prospectus outlines the currency ("Fund currency") used to denominate the value of a unit ("unit value") in the table entitled "Fund overview". It is calculated by the Management Company under the supervision of the Depositary Bank for every whole banking day which is a trading day in Luxembourg and Frankfurt am Main ("valuation day"). The calculation is made by dividing the fund assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or redemption applications, as defined in the "Fund overview" table of the Sales Prospectus or in the general section of the Sales Prospectus.

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

The fund assets ("net asset value") are calculated based on the following principles:

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

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

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

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

Berenberg European Small Cap

Notes to the semi-annual financial statements as at 30 June 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. 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 of 30 June 2024, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0.9627
EUR - DKK	7.4573
EUR - GBP	0.8476
EUR - NOK	11.4100
EUR - SEK	11.3487
EUR - USD	1.0716

Management fee

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.75% p.a. and at least EUR 50,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

Berenberg European Small Cap

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

Berenberg European Small Cap

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

No performance fee was incurred during the reporting period.

Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 558,482.93 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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

Taxation

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

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

Berenberg European Small Cap

Notes to the semi-annual financial statements as at 30 June 2024 (continued)

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.

Berenberg European Small Cap

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	947,244,052.31	100.61
1. Shares	945,384,679.37	100.41
2. Bank deposits	1,474,271.82	0.16
3. Other assets	385,101.12	0.04
II. Liabilities	-5,703,567.84	-0.61
III. Fund assets	941,540,484.47	100.00

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

Berenberg European Small Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		945,384,679.37	100.41
Exchange-traded securities				EUR		888,381,302.01	94.35
Shares				EUR		888,381,302.01	94.35
Accelleron Industries Ltd. Namens-Aktien SF 0,01	CH1169360919	QTY	193,493	CHF	35.200	7,074,845.33	0.75
ALSO Holding AG Namens-Aktien SF 1	CH0024590272	QTY	28,160	CHF	277.000	8,102,544.93	0.86
Bossard Holding AG Namens-Aktien SF 5	CH0238627142	QTY	45,065	CHF	211.500	9,900,537.55	1.05
Burkhardt Compression HldgAG Nam.-Aktien SF 2,50	CH0025536027	QTY	13,177	CHF	590.000	8,075,651.81	0.86
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	59,107	CHF	362.000	22,225,754.65	2.36
Inficon Holding AG Nam.-Aktien SF 5	CH0011029946	QTY	7,619	CHF	1,366.000	10,810,796.72	1.15
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897	QTY	4,963	CHF	2,650.000	13,661,524.88	1.45
Kardex Holding AG Namens-Aktien SF 0,45	CH0100837282	QTY	34,450	CHF	228.000	8,158,928.01	0.87
Medacta Group S.A. Nam.-Aktien SF -,10	CH0468525222	QTY	79,586	CHF	122.200	10,102,222.08	1.07
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	326,674	CHF	28.600	9,704,867.98	1.03
Sensirion Holding AG Namens-Aktien SF0,1	CH0406705126	QTY	99,024	CHF	78.100	8,033,421.00	0.85
SKAN Group AG Nam.-Aktien SF 0,01	CH0013396012	QTY	130,892	CHF	79.800	10,849,882.21	1.15
Sulzer AG Namens-Aktien SF -,01	CH0038388911	QTY	79,239	CHF	124.200	10,222,794.02	1.09
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	58,719	CHF	283.600	17,297,920.85	1.84
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191	QTY	24,778	CHF	300.800	7,741,998.96	0.82
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	829,359	DKK	134.000	14,902,726.99	1.58
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	360,972	DKK	304.600	14,744,219.92	1.57
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	251,444	DKK	552.000	18,612,244.11	1.98
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	204,672	DKK	258.000	7,081,031.47	0.75
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	856,637	EUR	18.335	15,706,439.40	1.67
ATOSS Software SE Inhaber-Aktien o.N.	DE0005104400	QTY	83,006	EUR	112.000	9,296,672.00	0.99
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	952,168	EUR	10.620	10,112,024.16	1.07
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	605,038	EUR	17.300	10,467,157.40	1.11
De' Longhi S.p.A. Azioni nom. EO 1,5	IT0003115950	QTY	152,951	EUR	29.200	4,466,169.20	0.47
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	160,554	EUR	60.200	9,665,350.80	1.03
Equasens S.A. Actions Port. EO 0,20	FR0012882389	QTY	127,233	EUR	53.300	6,781,518.90	0.72
Exclusive Networks S.A. Actions Port. (Prom.) EO 1	FR0014005DA7	QTY	363,930	EUR	18.860	6,863,719.80	0.73
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	QTY	489,947	EUR	22.560	11,053,204.32	1.17
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	58,565	EUR	121.900	7,139,073.50	0.76
GVS S.p.A. Azioni nom. o.N.	IT0005411209	QTY	2,261,482	EUR	6.570	14,857,936.74	1.58
Harvia OYJ Registered Shares o.N.	FI4000306873	QTY	300,530	EUR	36.800	11,059,504.00	1.17
Hypoport SE Namens-Aktien o.N.	DE0005493365	QTY	49,275	EUR	299.200	14,743,080.00	1.57
ID Logistics Group Actions Port. EO -,50	FR0010929125	QTY	29,106	EUR	351.500	10,230,759.00	1.09
Interparfums S.A. Actions Port. EO 3	FR0004024222	QTY	364,421	EUR	38.200	13,920,863.10	1.48
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	258,734	EUR	41.480	10,732,286.32	1.14
Multiply Group Azioni nom. o.N.	IT0004195308	QTY	278,479	EUR	34.100	9,496,133.90	1.01
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	153,101	EUR	47.550	7,279,952.55	0.77

Berenberg European Small Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Planisware Actions Conv. EO -,01	FR001400PFU4	QTY	266,994	EUR	26.460	7,064,661.24	0.75
QT Group PLC Registered Shares EO 0,10	FI4000198031	QTY	92,255	EUR	77.550	7,154,375.25	0.76
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	95,997	EUR	137.800	13,228,386.60	1.40
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	584,384	EUR	27.500	16,070,560.00	1.71
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	78,696	EUR	125.400	9,868,478.40	1.05
Sesa S.p.A. Azioni nom. o. N.	IT0004729759	QTY	80,190	EUR	115.300	9,245,907.00	0.98
Soitec S.A. Actions au Porteur EO 2	FR0013227113	QTY	85,292	EUR	104.200	8,887,426.40	0.94
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	QTY	304,492	EUR	33.100	10,078,685.20	1.07
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478	QTY	563,271	EUR	20.940	11,794,894.74	1.25
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577	QTY	40,446	EUR	326.500	13,205,619.00	1.40
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	126,101	GBP	58.600	8,718,167.30	0.93
Alpha Group International PLC Registered Shares LS -,002	GB00BF1TM596	QTY	605,302	GBP	22.600	16,139,482.30	1.71
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	1,811,114	GBP	6.710	14,337,629.71	1.52
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	QTY	581,201	GBP	10.580	7,254,726.97	0.77
Raspberry Pi Holdings PLC Registered Shares LS -,0025	GB00BS3DYQ52	QTY	118,870	GBP	4.005	561,673.37	0.06
Rotork PLC Registered Shares LS -,005	GB00BFVNZH21	QTY	1,698,070	GBP	3.368	6,747,404.15	0.72
RS Group PLC Registered Shares LS -,10	GB0003096442	QTY	1,104,802	GBP	7.010	9,137,166.14	0.97
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	QTY	493,503	GBP	18.170	10,579,223.11	1.12
Treatt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	1,664,391	GBP	4.295	8,433,883.13	0.90
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	QTY	574,691	GBP	19.840	13,451,946.01	1.43
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	637,398	NOK	170.500	9,524,658.98	1.01
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	QTY	1,091,250	NOK	128.200	12,261,021.03	1.30
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	1,775,794	SEK	125.600	19,653,328.26	2.09
Addnode Group AB Namn-Aktier B SK 3	SE0017885767	QTY	917,947	SEK	121.900	9,859,960.99	1.05
BioGaia AB Namn-Aktier B o.N.	SE0017769995	QTY	969,083	SEK	123.700	10,562,933.83	1.12
Biotage AB Namn-Aktier SK 1	SE0000454746	QTY	615,805	SEK	163.100	8,850,158.65	0.94
Bufab AB Namn-Aktier o.N.	SE0005677135	QTY	348,726	SEK	391.000	12,014,756.40	1.28
Concentric AB Namn-Aktier o.N.	SE0003950864	QTY	847,755	SEK	179.000	13,371,412.14	1.42
Engcon AB Namn-Aktier B o.N.	SE0017769847	QTY	1,132,482	SEK	86.800	8,661,735.49	0.92
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	2,975,254	SEK	63.980	16,773,441.09	1.78
Hemnet Group AB Namn-Aktier o.N.	SE0015671995	QTY	215,999	SEK	320.200	6,094,343.83	0.65
HMS Networks AB Namn-Aktier o.N.	SE0009997018	QTY	418,441	SEK	420.400	15,500,682.58	1.65
Instalco AB Namn-Aktier A	SE0017483506	QTY	3,135,576	SEK	40.560	11,206,478.50	1.19
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966	QTY	578,228	SEK	172.200	8,773,768.06	0.93
Mips AB Namn-Aktier o.N.	SE0009216278	QTY	359,613	SEK	415.000	13,150,351.58	1.40
Mycronic AB Namn-Aktier SK 1	SE0000375115	QTY	404,515	SEK	408.600	14,564,208.15	1.55
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	3,370,939	SEK	83.000	24,653,743.34	2.62

Berenberg European Small Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	SE0017766843	QTY	1,063,779	SEK	116.600	10,929,589.42	1.16
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390	QTY	316,471	SEK	278.000	7,752,336.21	0.82
Troax Group AB Namn-Aktier A o.N.	SE0012729366	QTY	503,450	SEK	237.000	10,513,772.50	1.12
Vitec Software Group AB Namn-Aktier B o.N.	SE0007871363	QTY	298,310	SEK	550.000	14,457,206.55	1.54
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202	QTY	807,658	SEK	174.300	12,404,485.92	1.32
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	374,490	SEK	415.500	13,710,873.93	1.46
Securities permitted on or included in regulated markets				EUR		57,003,377.36	6.05
Shares				EUR		57,003,377.36	6.05
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	1,459,707	EUR	9.200	13,429,304.40	1.43
Uniphar PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	3,505,650	EUR	2.425	8,501,201.25	0.90
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	20,500	GBP	101.500	2,454,872.58	0.26
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	3,256,439	SEK	28.450	8,163,550.85	0.87
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	918,662	SEK	125.100	10,126,676.73	1.08
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	2,755,959	SEK	59.000	14,327,771.55	1.52
Total securities				EUR		945,384,679.37	100.41
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,474,271.82	0.16
Bank deposits				EUR		1,474,271.82	0.16
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in other EU/EEA currencies							
			1,097,892.03	DKK		147,223.80	0.02
			1,733,113.16	NOK		151,894.23	0.02
Deposits in non-EU/EEA currencies							
			900,182.62	CHF		935,060.37	0.10
			202,705.40	GBP		239,152.19	0.03
			1,008.62	USD		941.23	0.00
Other assets				EUR		385,101.12	0.04
Dividend entitlements			385,101.12	EUR		385,101.12	0.04

Berenberg European Small Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities from loans				EUR		-3,649,099.16	-0.39
Loans with State Street Bank International GmbH, Luxembourg Branch							
EUR - loans			-1,873,243.32	EUR		-1,873,243.32	-0.20
Loans in other EU/EEA currencies							
			-20,153,655.21	SEK		-1,775,855.84	-0.19
Liabilities				EUR		-2,054,468.68	-0.22
Management fee			-1,400,287.79	EUR		-1,400,287.79	-0.15
Depository fee			-542,255.67	EUR		-542,255.67	-0.06
Auditing and publication costs			-39,602.78	EUR		-39,602.78	0.00
Taxe d'abonnement			-66,109.77	EUR		-66,109.77	-0.01
Other liabilities			-6,212.67	EUR		-6,212.67	0.00
Fund assets				EUR		941,540,484.47	100.00
Berenberg European Small Cap R A							
Unit value				EUR		147.58	
Issuing price				EUR		154.96	
Redemption price				EUR		147.58	
Units in circulation				QTY		313,388.990	
Berenberg European Small Cap M A							
Unit value				EUR		155.63	
Issuing price				EUR		155.63	
Redemption price				EUR		155.63	
Units in circulation				QTY		1,200,596.959	
Berenberg European Small Cap B A							
Unit value				EUR		163.35	
Issuing price				EUR		163.35	
Redemption price				EUR		163.35	
Units in circulation				QTY		1,232,363.011	

Berenberg European Small Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg European Small Cap I A							
Unit value				EUR		124.12	
Issuing price				EUR		124.12	
Redemption price				EUR		124.12	
Units in circulation				QTY		4,070,007.102	
Berenberg European Small Cap R CF A							
Unit value				EUR		88.16	
Issuing price				EUR		88.16	
Redemption price				EUR		88.16	
Units in circulation				QTY		22,037.587	

*) 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 30.06.2024

			Total
I. Income			
- Dividends	EUR		8,940,150.51
- Interest from liquid investments	EUR		143,213.03
Total revenues	EUR		9,083,363.54
II. Expenditure			
- Interest on short-term loans	EUR		-39,040.91
- Management fee	EUR		-2,805,377.79
- Depositary fee	EUR		-265,856.88
- Auditing and publication costs	EUR		-13,176.39
- Taxe d'abonnement	EUR		-134,690.73
- Foreign withholding tax	EUR		-771,649.89
- Expenditure equalisation	EUR		17,356.42
- Other expenditure	EUR		-39,307.08
Total expenditure	EUR		-4,051,743.25
III. Ordinary net profit	EUR		5,031,620.29
IV. Sale transactions			
1. Realised profits from			EUR 45,945,644.45
- Securities transactions	EUR	45,942,909.05	
- Currencies	EUR	2,735.40	
2. Realised losses from			EUR -27,072,084.49
- Securities transactions	EUR	-27,014,565.59	
- Currencies	EUR	-57,518.91	
Realised profit/loss	EUR		18,873,559.95
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-36,719.50	
- Net change in unrealised losses	EUR	-6,471,037.28	
Net change in unrealised profit	EUR		-6,507,756.78
VI. Result for the reporting period	EUR		17,397,423.46

Berenberg European Small Cap

Performance of fund assets			2024	
I. Value of 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	-31,141,390.86
(a) Inflows from sale of unit certificates	EUR	127,235,569.73		
(b) Outflows from redemption of unit certificates	EUR	-158,376,960.59		
4. Income equalisation/expenditure equalisation			EUR	-419,667.01
5. Result for the reporting period			EUR	17,397,423.46
II. Value of fund assets at the end of the reporting period			EUR	941,540,484.47

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	
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
30.06.2024	Quantity	313,388.990	EUR	46,250,652.98	EUR	147.58

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

335,272.822
24,283.984
-46,167.816

Units outstanding at the end of the reporting period

313,388.990

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
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
30.06.2024	Quantity 1,200,596.959	EUR 186,849,303.22	EUR 155.63

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

1,225,138.123
177,401.588
-201,942.752

Units outstanding at the end of the reporting period

1,200,596.959

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
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
30.06.2024	Quantity 1,232,363.011	EUR 201,308,350.48	EUR 163.35

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

1,330,460.011
38,834.000
-136,931.000

Units outstanding at the end of the reporting period

1,232,363.011

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
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
30.06.2024	Quantity 4,070,007.102	EUR 505,189,316.25	EUR 124.12

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

4,162,860.422
727,603.767
-820,457.087

Units outstanding at the end of the reporting period

4,070,007.102

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
30.06.2024	Quantity	22,037.587	EUR	1,942,861.54	EUR	88.16

*) Launch date 01/04/2022

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

16,156.987
6,720.600
-840.000

Units outstanding at the end of the reporting period

22,037.587

Berenberg European Small Cap

Annexes

Annex 1: General notes

Key risk data

Berenberg European Small Cap

Market risk

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

The following key figures were determined for the period under review from 1 January 2024 to 30 June 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%	67.04%	59.68%

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

Remuneration policy of the Management Company

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

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

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

Annexes

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

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

The principal adverse impacts on sustainability factors (“PAIs”) are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

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

The principle of “avoidance of significant adverse effects” applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.