

# **Berenberg European Small Cap**

## **Semi-Annual Report as at 30 June 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

### Contents

Organisational structure	3
Report of the Management Board	4
Notes to the statement of assets	5 - 9
Asset and liability statement	10
Statement of assets	11 - 15
Statement of income and expenditure	16
Performance of fund assets	17
Comparative overview since the launch / of the previous three financial years	18 - 23
Annexes	
Annex 1: General notes	24 - 25
Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012	25
Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector	26

## 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*

**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

#### Management Board of the Management Company

##### *Chair of the Management Board*

**Dr Sofia Harrschar**  
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

**Telco 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

**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy, L-1855 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, W GBP A and R CF A . The report covers the period from 1 January 2023 to 30 June 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 17 July 2023.

The financial year begins on 1 January and ends on 31 December of each year.

Michael Reinhard left the Supervisory Board of the AIFM on 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the AIFM's Supervisory Board.

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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

As at 30 June 2023, 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	51.211.086,34	9,44
Berenberg European Small Cap - M A	LU1637619393	196.846.785,81	9,90
Berenberg European Small Cap - B A	LU1637619476	212.291.655,68	10,30
Berenberg European Small Cap - I A	LU1959967503	532.997.148,93	10,06
Berenberg European Small Cap - W GBP A (until 17 July 2023)	LU2352292002	539.475,54	6,35
Berenberg European Small Cap - R CF A	LU2459037235	1.584.532,72	9,84

The past performance is not a guarantee of future performance.

## Berenberg European Small Cap

### Notes to the statement of assets as at 30 June 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 semi-annual report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the semi-annual report 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 statement of assets as at 30 June 2023

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

Currency	Rate
EUR - CHF	0,9758
EUR - DKK	7,4458
EUR - GBP	0,8579
EUR - NOK	11,6869
EUR - SEK	11,7824
EUR - USD	1,0909

#### 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 statement of assets as at 30 June 2023

#### Depositary fee

In exchange for the performance of its duties, the Depositary receives an average fee from the fund assets amounting at most to 0.10% p.a., and at least EUR 25,200.00 p.a. plus any legally applicable value-added tax. Depending on the depositary available for the relevant target investment, the fee may also be higher or lower. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each month.

#### Registrar and Transfer Agent fee

In exchange for the performance of its duties, the Registrar and Transfer Agent receives EUR 2,500.00 per unit class, plus any legally applicable value-added tax.

#### 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 statement of assets as at 30 June 2023

#### 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 30 June 2023, transaction costs amounting to EUR 478,707.73 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).

## Berenberg European Small Cap

### Notes to the statement of assets as at 30 June 2023

#### 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.

#### 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](http://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

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

The unit class Berenberg European Small Cap - W GBP A was dissolved on 17 July 2023.

## Berenberg European Small Cap

### Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>997.485.768,30</b>	<b>100,19</b>
1. Shares	985.982.654,25	99,04
2. Bank deposits	10.936.630,37	1,10
3. Other assets	566.483,68	0,06
<b>II. Liabilities</b>	<b>-1.925.726,16</b>	<b>-0,19</b>
<b>III. Fund assets</b>	<b>995.560.042,14</b>	<b>100,00</b>

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

## Berenberg European Small Cap

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>985.982.654,25</b>	<b>99,04</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>904.922.208,17</b>	<b>90,90</b>
<b>Shares</b>				<b>EUR</b>		<b>904.922.208,17</b>	<b>90,90</b>
Accelleron Industries Ltd. Namens-Aktien SF 0,01	CH1169360919	QTY	508.156	CHF	21,420	11.154.643,90	1,12
ALSO Holding AG Namens-Aktien SF 1	CH0024590272	QTY	58.765	CHF	192,800	11.610.875,18	1,17
Bossard Holding AG Namens-Aktien SF 5	CH0238627142	QTY	40.664	CHF	198,800	8.284.487,80	0,83
Burckhardt Compression HldgAG Nam.-Aktien SF 2,50	CH0025536027	QTY	14.684	CHF	525,000	7.900.286,94	0,79
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	90.203	CHF	228,400	21.113.307,24	2,12
Inficon Holding AG Nam.-Aktien SF 5	CH0011029946	QTY	9.660	CHF	1.080,000	10.691.535,15	1,07
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897	QTY	4.833	CHF	2.765,000	13.694.655,67	1,38
Kardex Holding AG Namens-Aktien SF 0,45	CH0100837282	QTY	63.579	CHF	200,500	13.063.731,81	1,31
LEM HOLDING SA Namens-Aktien SF -,50	CH0022427626	QTY	5.819	CHF	2.240,000	13.357.819,23	1,34
Medacta Group S.A. Nam.-Aktien SF -,10	CH0468525222	QTY	103.655	CHF	121,800	12.938.285,51	1,30
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	229.974	CHF	18,770	4.423.664,66	0,44
Sensirion Holding AG Namens-Aktien SF0,1	CH0406705126	QTY	39.670	CHF	98,000	3.984.074,61	0,40
SKAN Group AG Nam.-Aktien SF 0,01	CH0013396012	QTY	215.188	CHF	77,000	16.980.401,72	1,71
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	122.825	CHF	185,700	23.374.259,58	2,35
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	539.811	DKK	111,650	8.094.482,55	0,81
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	263.183	DKK	466,000	16.471.470,90	1,65
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	271.268	DKK	610,000	22.223.734,19	2,23
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	432.532	DKK	263,000	15.277.863,49	1,53
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	47.264	EUR	123,800	5.851.283,20	0,59
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	493.028	EUR	31,090	15.328.240,52	1,54
ATOSS Software AG Inhaber-Aktien o.N.	DE0005104400	QTY	60.616	EUR	207,500	12.577.820,00	1,26
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	601.172	EUR	17,100	10.280.041,20	1,03
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	615.139	EUR	27,600	16.977.836,40	1,71
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	158.218	EUR	59,500	9.413.971,00	0,95
Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N.	DE0005659700	QTY	182.255	EUR	36,380	6.630.436,90	0,67
Equasens S.A. Actions Port. EO 0,20	FR0012882389	QTY	119.086	EUR	84,700	10.086.584,20	1,01
Exclusive Networks S.A. Actions Port. (Prom.) EO 1	FR0014005DA7	QTY	49.724	EUR	19,500	969.618,00	0,10
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	QTY	1.170.919	EUR	14,260	16.697.304,94	1,68
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	61.661	EUR	93,250	5.749.888,25	0,58
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	173.611	EUR	28,200	4.895.830,20	0,49
Gruppo MutuiOnline S.p.A. Azioni nom. o.N.	IT0004195308	QTY	345.061	EUR	30,850	10.645.131,85	1,07
GVS S.p.A. Azioni nom. o.N.	IT0005411209	QTY	1.742.488	EUR	5,535	9.644.671,08	0,97
Harvia OYJ Registered Shares o.N.	FI4000306873	QTY	692.578	EUR	23,100	15.998.551,80	1,61
Hypoport SE Namens-Aktien o.N.	DE0005493365	QTY	55.640	EUR	167,300	9.308.572,00	0,94
ID Logistics Group Actions Port. EO -,50	FR0010929125	QTY	28.771	EUR	270,000	7.768.170,00	0,78
Interparfums S.A. Actions Port. EO 3	FR0004024222	QTY	151.811	EUR	65,300	9.913.258,30	1,00

## Berenberg European Small Cap

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	130.207	EUR	50,880	6.624.932,16	0,67
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155	QTY	1.554	EUR	7.270,000	11.297.580,00	1,13
Nexans S.A. Actions Port. EO 1	FR0000044448	QTY	88.023	EUR	79,350	6.984.625,05	0,70
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	128.416	EUR	60,700	7.794.851,20	0,78
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	92.604	EUR	104,100	9.640.076,40	0,97
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	242.100	EUR	31,720	7.679.412,00	0,77
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	60.048	EUR	217,500	13.060.440,00	1,31
Sesa S.p.A. Azioni nom. o. N.	IT0004729759	QTY	108.715	EUR	114,400	12.436.996,00	1,25
Soitec S.A. Actions au Porteur EO 2	FR0013227113	QTY	63.205	EUR	154,950	9.793.614,75	0,98
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	QTY	194.968	EUR	26,450	5.156.903,60	0,52
Solaria Energia Y Medio Ambi. Acciones Port. EO -,01	ES0165386014	QTY	315.712	EUR	14,045	4.434.175,04	0,45
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577	QTY	36.946	EUR	270,500	9.993.893,00	1,00
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	134.535	GBP	47,950	7.519.469,93	0,76
Bytes Technology Group PLC Registered Shares LS -,01	GB00BMH18Q19	QTY	1.176.143	GBP	5,275	7.231.791,96	0,73
Diploma PLC Registered Shares LS -,05	GB0001826634	QTY	374.731	GBP	29,840	13.034.121,74	1,31
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	1.478.611	GBP	8,400	14.477.599,25	1,45
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	QTY	930.503	GBP	12,320	13.362.626,13	1,34
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21	QTY	2.693.140	GBP	3,048	9.568.353,79	0,96
Treant PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	1.688.903	GBP	6,250	12.304.049,13	1,24
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	QTY	617.676	GBP	17,560	12.642.954,38	1,27
AF Gruppen ASA Navne-Aksjer A NK 0,05	NO0003078107	QTY	538.114	NOK	133,000	6.123.879,04	0,62
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	667.953	NOK	279,000	15.945.964,03	1,60
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	QTY	830.694	NOK	159,700	11.351.327,71	1,14
AAK AB Namn-Aktier SK 1,67	SE0011337708	QTY	930.459	SEK	202,800	16.015.165,43	1,61
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	783.513	SEK	121,700	8.092.878,54	0,81
Addnode Group AB Namn-Aktier B SK 3	SE0017885767	QTY	916.590	SEK	83,500	6.495.727,95	0,65
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	422.589	SEK	234,800	8.421.365,53	0,85
Biotage AB Namn-Aktier SK 1	SE0000454746	QTY	791.881	SEK	134,200	9.019.421,36	0,91
Bufab AB Namn-Aktier o.N.	SE0005677135	QTY	409.168	SEK	368,800	12.807.336,23	1,29
Concentric AB Namn-Aktier o.N.	SE0003950864	QTY	702.061	SEK	205,500	12.244.834,29	1,23
Engcon AB Namn-Aktier B o.N.	SE0017769847	QTY	1.237.246	SEK	96,100	10.091.266,69	1,01
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	2.837.390	SEK	63,680	15.335.160,51	1,54
HMS Networks AB Namn-Aktier o.N.	SE0009997018	QTY	111.536	SEK	528,000	4.998.218,36	0,50
Instalco AB Namn-Aktier A	SE0017483506	QTY	2.431.662	SEK	53,850	11.113.610,02	1,12
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966	QTY	923.298	SEK	139,000	10.892.383,72	1,09
Mips AB Namn-Aktier o.N.	SE0009216278	QTY	198.263	SEK	534,200	8.989.008,57	0,90
Mycronic AB Namn-Aktier SK 1	SE0000375115	QTY	642.121	SEK	267,000	14.551.051,31	1,46
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	3.328.098	SEK	84,050	23.741.057,59	2,38
Nolato AB Namn-Aktier Ser.B o.N.	SE0015962477	QTY	2.002.368	SEK	50,700	8.616.246,06	0,87

## Berenberg European Small Cap

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	1.113.200	SEK	72,900	6.887.584,87	0,69
Sdptech AB Aktier B Reg.Pref. o.N.	SE0003756758	QTY	427.266	SEK	267,200	9.689.492,40	0,97
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	2.073.022	SEK	27,040	4.757.478,52	0,48
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390	QTY	553.086	SEK	317,100	14.885.216,14	1,50
Troax Group AB Namn-Aktier A o.N.	SE0012729366	QTY	383.939	SEK	212,800	6.934.259,51	0,70
Vitec Software Group AB Namn-Aktier B o.N.	SE0007871363	QTY	293.238	SEK	542,000	13.489.186,92	1,35
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202	QTY	546.439	SEK	209,400	9.711.461,72	0,98
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	594.220	SEK	303,500	15.306.369,67	1,54
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>81.060.446,08</b>	<b>8,14</b>
<b>Shares</b>				<b>EUR</b>		<b>81.060.446,08</b>	<b>8,14</b>
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	2.073.477	EUR	7,240	15.011.973,48	1,51
Unipharm PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	5.012.644	EUR	2,980	14.937.679,12	1,50
Alpha Group International PLC Registered Shares LS -,002	GB00BF1TM596	QTY	474.710	GBP	21,250	11.758.465,44	1,18
Devolver Digital Inc. Registered Shares DL -,0001	USU0858L1036	QTY	1.270.424	GBP	0,225	333.191,98	0,03
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	2.666.893	SEK	47,150	10.672.189,45	1,07
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	1.064.232	SEK	241,200	21.786.118,14	2,19
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	2.033.736	SEK	38,010	6.560.828,47	0,66
<b>Total securities</b>				<b>EUR</b>		<b>985.982.654,25</b>	<b>99,04</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>10.936.630,37</b>	<b>1,10</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>10.936.630,37</b>	<b>1,10</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
Deposits in other EU/EEA currencies			10.562.506,06	EUR		10.562.506,06	1,06
			121.546,52	DKK		16.324,17	0,00
			3.113.999,91	NOK		266.452,17	0,03
Deposits in non-EU/EEA currencies							
			14.134,57	CHF		14.485,11	0,00
			62.803,93	GBP		73.206,59	0,01
			3.988,62	USD		3.656,27	0,00
<b>Other assets</b>				<b>EUR</b>		<b>566.483,68</b>	<b>0,06</b>
Dividend entitlements			566.284,52	EUR		566.284,52	0,06
Other receivables			199,16	EUR		199,16	0,00

## Berenberg European Small Cap

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-47.394,03</b>	<b>0,00</b>
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in other EU/EEA currencies							
			-558.415,44	SEK		-47.394,03	0,00
<b>Liabilities</b>				<b>EUR</b>		<b>-1.878.332,13</b>	<b>-0,19</b>
Management fee							
			-1.404.405,93	EUR		-1.404.405,93	-0,14
Depository fee							
			-399.586,83	EUR		-399.586,83	-0,04
Auditing and publication costs							
			-3.250,00	EUR		-3.250,00	0,00
Taxe d'abonnement							
			-70.294,75	EUR		-70.294,75	-0,01
Other liabilities							
			-794,62	EUR		-794,62	0,00
<b>Fund assets</b>				<b>EUR</b>		<b>995.560.042,14</b>	<b>100,00</b>
<b>Berenberg European Small Cap R A</b>							
Unit value							
				EUR		144,51	
Issuing price							
				EUR		151,74	
Redemption price							
				EUR		144,51	
Units in circulation							
				QTY		354.387,237	
<b>Berenberg European Small Cap M A</b>							
Unit value							
				EUR		151,10	
Issuing price							
				EUR		151,10	
Redemption price							
				EUR		151,10	
Units in circulation							
				QTY		1.302.792,583	
<b>Berenberg European Small Cap B A</b>							
Unit value							
				EUR		157,42	
Issuing price							
				EUR		157,42	
Redemption price							
				EUR		157,42	
Units in circulation							
				QTY		1.348.568,011	

## Berenberg European Small Cap

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg European Small Cap I A</b>							
Unit value				EUR		120,14	
Issuing price				EUR		120,14	
Redemption price				EUR		120,14	
Units in circulation				QTY		4.436.576,277	
<b>Berenberg European Small Cap W GBP A</b>							
Unit value				GBP		107,90	
Issuing price				GBP		107,90	
Redemption price				GBP		107,90	
Units in circulation				QTY		5.000,000	
<b>Berenberg European Small Cap R CF A</b>							
Unit value				EUR		85,59	
Issuing price				EUR		85,59	
Redemption price				EUR		85,59	
Units in circulation				QTY		18.513,987	

\*) 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 30/06/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	9.680.815,94
- Interest from liquid investments *)		EUR	8.782,19
- Other income		EUR	3.093,66
<b>Total revenues</b>		<b>EUR</b>	<b>9.692.691,79</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-75.524,51
- Management fee		EUR	-2.677.867,03
- Depository fee		EUR	-274.173,25
- Auditing and publication costs		EUR	-29.175,68
- Taxe d'abonnement		EUR	-137.733,97
- Foreign withholding tax		EUR	-1.215.573,69
- Expenditure equalisation		EUR	-314.172,25
- Other expenditure		EUR	-29.280,65
<b>Total expenditure</b>		<b>EUR</b>	<b>-4.753.501,02</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>4.939.190,77</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	16.401.171,93
- Securities transactions	EUR	16.163.631,04	
- Currencies	EUR	237.540,89	
2. Realised losses from		EUR	-46.694.377,99
- Securities transactions	EUR	-46.677.547,70	
- Currencies	EUR	-16.830,29	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>-30.293.206,06</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	37.596.049,95	
- Net change in unrealised losses	EUR	61.931.098,70	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>99.527.148,65</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>74.173.133,36</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 3,499.29.

## Berenberg European Small Cap

<b>Performance of fund assets</b>				<b>2023</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>748.962.805,49</b>
1. Distribution for the previous year				EUR	0,00
2. Interim distributions				EUR	0,00
3. Inflow/outflow of funds (net)				EUR	170.222.824,72
(a) Inflows from sale of unit certificates				EUR	236.657.405,95
(b) Outflows from redemption of unit certificates				EUR	-66.434.581,23
4. Income equalisation/expenditure equalisation				EUR	2.201.278,57
5. Result for the reporting period				EUR	74.173.133,36
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>995.560.042,15</b>

## 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	
2020	Quantity	246.493,446	EUR	38.230.158,43	EUR	155,10
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
30.06.2023	Quantity	354.387,237	EUR	51.211.086,34	EUR	144,51

#### Performance of units outstanding during the reporting period

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

#### Quantity

333.851,101  
47.542,971  
-27.006,835

#### Units outstanding at the end of the reporting period

**354.387,237**

## 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	
2020	Quantity	1.268.147,356	EUR	201.493.717,49	EUR	158,89
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
30.06.2023	Quantity	1.302.792,583	EUR	196.846.785,81	EUR	151,10

#### Performance of units outstanding during the reporting period

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

#### Quantity

1.313.923,652  
191.243,397  
-202.374,466

#### Units outstanding at the end of the reporting period

**1.302.792,583**

## 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	
2020	Quantity	1.124.597,000	EUR	182.727.132,25	EUR	162,48
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
30.06.2023	Quantity	1.348.568,011	EUR	212.291.655,68	EUR	157,42

#### Performance of units outstanding during the reporting period

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

#### Quantity

1.406.918,011  
100.363,000  
-158.713,000

#### Units outstanding at the end of the reporting period

**1.348.568,011**

## Berenberg European Small Cap

### Berenberg European Small Cap - I 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	
2020 *)	Quantity	1.278.594,696	EUR	160.449.004,58	EUR	125,49
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
30.06.2023	Quantity	4.436.576,277	EUR	532.997.148,93	EUR	120,14

\*) Launch date 02/07/2020

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	2.947.923,512
Units issued	1.560.136,369
Units redeemed	-71.483,604
<b>Units outstanding at the end of the reporting period</b>	<b>4.436.576,277</b>

## 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
30.06.2023	Quantity	5.000,000	GBP	539.475,54	GBP	107,90

\*) Launch date 14/07/2022

#### 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	-1,000
<b>Units outstanding at the end of the reporting period</b>	<b>5.000,000</b>

## 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
30.06.2023	Quantity	18.513,987	EUR	1.584.532,72	EUR	85,59

\*) 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	4.890,329
Units redeemed	0,000
<b>Units outstanding at the end of the reporting period</b>	<b>18.513,987</b>

# 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 2023 to 30 June 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Small Cap	Relative VaR	EUR	200%	51.90%	71.06%	57.77%

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 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14,86 EUR million
- of which fixed remuneration	12,85 EUR million
- of which variable remuneration	2,01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2,05 EUR million
- of which managers	1,67 EUR million
- of which other risk takers	0,38 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 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

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

#### 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)

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the advertised environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics advertised by the investment fund can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).