

Berenberg International Micro Cap

Semi-Annual Report as at 30 June 2025

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

R.C.S. Lux K2166



Berenberg International Micro Cap

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Berenberg International Micro Cap

Organizational structure

Management Company

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

Members of the Supervisory Board

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

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

Management Board of the Management Company

Chairperson of the Management Board

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

Management Board members

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

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

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

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

Depositary, Registrar and Transfer Agent and Paying Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D-60486 Frankfurt am Main

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Tellco Bank AG
Bahnhofstrasse 4, CH-6430 Schwyz

Portfolio Manager

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20, D-20354 Hamburg

Cabinet de révision agréé

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

Berenberg International Micro Cap

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg International Micro Cap with the unit classes R A, M A and B A . The report covers the period from 1 January 2025 to 30 June 2025.

Berenberg International Micro Cap, an investment fund which is subject to the laws of the Grand Duchy of Luxembourg, is a legally dependent investment fund (fonds commun de placement) established in accordance with Part I of the Luxembourg Law of 17 December 2010. It is an investment fund (hereinafter, the "Fund") which is aimed at all investors and consists of securities and other legally permitted assets (the "fund assets"). It is managed on behalf of the Management Company and for the collective account of the holders of units (hereinafter, the "investors"), based on the principle of risk diversification, by Universal-Investment-Luxembourg S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg which has its registered office in Grevenmacher (hereinafter, the "Management Company").

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

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

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

Unit class	ISIN	Net fund assets in EUR	Price performance in %
Berenberg International Micro Cap R A	LU2347482627	7.338.885,37	-3,85
Berenberg International Micro Cap M A	LU2347482890	37.642.144,76	-3,40
Berenberg International Micro Cap B A	LU2347482973	2.658.555,35	-3,06

The past performance is not a guarantee of future performance.

Berenberg International Micro Cap

Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	47.986.348,28	100,73
1. Shares	46.865.656,64	98,38
2. Bank deposits	1.018.687,06	2,14
3. Other assets	102.004,58	0,21
II. Liabilities	-346.762,79	-0,73
III. Net fund assets	47.639.585,49	100,00

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

Berenberg International Micro Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		46.865.656,64	98,38
Exchange-traded securities				EUR		46.059.301,78	96,68
Shares				EUR		46.059.301,78	96,68
Codan Ltd. Registered Shares o.N.	AU000000CDA3	QTY	32.713	AUD	20,110	367.416,05	0,77
Data#3 Ltd. Registered Shares o.N.	AU000000DTL4	QTY	11.227	AUD	7,610	47.717,10	0,10
Dicker Data Ltd. Registered Shares o.N.	AU000000DDR5	QTY	4.907	AUD	8,070	22.116,44	0,05
Energy One Ltd. Registered Shares o.N.	AU000000EOL3	QTY	55.621	AUD	14,940	464.103,74	0,97
Fiducian Group Ltd. Registered Shares o.N.	AU000000FID9	QTY	194.691	AUD	9,750	1.060.171,60	2,23
Hitech Group Australia Ltd. Registered Shares o.N.	AU000000HIT1	QTY	847.233	AUD	1,575	745.262,20	1,56
HUB24 Ltd. Registered Shares o.N.	AU000000HUB4	QTY	10.639	AUD	89,170	529.840,62	1,11
Imdex Ltd. Registered Shares o.N.	AU000000IMD5	QTY	316.777	AUD	2,720	481.225,04	1,01
KELLY PARTNERS GROUP HOLDINGS Registered Shares o.N.	AU000000KPG7	QTY	54.085	AUD	10,770	325.325,58	0,68
Laserbond Ltd. Registered Shares o.N.	AU000000LBL5	QTY	829.406	AUD	0,370	171.393,59	0,36
Lycopodium Ltd. Registered Shares o.N.	AU000000LYL7	QTY	58.536	AUD	10,360	338.694,76	0,71
Mader Group Ltd. Registered Shares o.N.	AU00000056269	QTY	62.443	AUD	6,730	234.706,17	0,49
Objective Corp. Ltd. Registered Shares o.N.	AU000000OCL7	QTY	51.553	AUD	19,160	551.664,61	1,16
PWR Holdings Ltd. Registered Shares o.N.	AU000000PWH0	QTY	12.609	AUD	6,930	48.802,22	0,10
Supply Network Ltd. Registered Shares o.N.	AU000000SNL5	QTY	30.677	AUD	37,390	640.610,46	1,34
Technology One Ltd. Registered Shares o.N.	AU000000TNE8	QTY	11.102	AUD	41,010	254.282,61	0,53
XRF Scientific Ltd. Registered Shares o.N.	AU000000XRF8	QTY	622.301	AUD	1,840	639.505,08	1,34
Computer Modelling Group Ltd. Registered Shares o.N.	CA2052491057	QTY	2.901	CAD	7,210	13.062,02	0,03
OR Royalties Inc. Registered Shares o.N.	CA68390D1069	QTY	27.084	CAD	35,000	591.981,52	1,24
Pason Systems Inc. Registered Shares o.N.	CA7029251088	QTY	810	CAD	12,280	6.211,70	0,01
Savaria Corp. Registered Shares o.N.	CA8051121090	QTY	2.034	CAD	19,500	24.769,25	0,05
Secure Waste Infrastructure Registered Shares o.N.	CA8139211038	QTY	29.744	CAD	15,570	289.211,32	0,61
Sprott Inc. Registered Shares o.N.	CA8520662088	QTY	13.712	CAD	94,130	806.039,19	1,69
TerraVest Industries Inc. Registered Shares o.N.	CA88105G1037	QTY	6.251	CAD	169,100	660.116,22	1,39
Triple Flag Prec. Metals Corp. Registered Shares o.N.	CA89679M1041	QTY	15.920	CAD	32,290	321.024,67	0,67
Plover Bay Technologies Ltd. Reg. Shares HD -,01	KYG713321035	QTY	1.177.050	HKD	5,800	740.982,06	1,56
FMS Enterprises Migun Ltd. Registered Shares IS 1	IL0003150104	QTY	13.769	ILS	153,000	533.101,45	1,12
Hilan Ltd. Registered Shares IS 1	IL0010846983	QTY	11.837	ILS	286,100	856.989,57	1,80
Hiper Global Ltd Registered Shares o.N.	IL0011849853	QTY	45.364	ILS	18,880	216.735,16	0,45
Ilex Medical Ltd. Registered Shares IS 1	IL0010807530	QTY	21.242	ILS	64,340	345.853,75	0,73
Next Vision Stabil.Syst.Ltd. Registered Shares IS-,00005	IL0011765935	QTY	26.578	ILS	125,700	845.422,12	1,77
One Software Technologies Ltd. Registered Shares IS 1	IL0001610182	QTY	56.666	ILS	86,800	1.244.681,73	2,61
Orbit Technologies Ltd. Registered Shares IS 1	IL0002650179	QTY	68.920	ILS	39,250	684.543,36	1,44
Priortech Ltd. Registered Shares IS 1	IL0003280133	QTY	16.551	ILS	198,200	830.125,82	1,74
Qualitau Ltd. Registered Shares IS 1	IL0010839558	QTY	5.343	ILS	388,000	524.605,61	1,10
Rimoni Industries Ltd. Registered Shares IS 1	IL0010804560	QTY	91.861	ILS	52,080	1.210.648,80	2,54
Sano Bruno's Enterprises Ltd. Registered Shares IS 1	IL0008130143	QTY	6.617	ILS	370,400	620.223,40	1,30

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Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Tel Aviv Stock Exchange Ltd. Registered Shares o.N.	IL0011590291	QTY	60.019	ILS	65,100	988.748,36	2,08
Telsys Ltd. Registered Shares IS 1	IL0003540197	QTY	21.395	ILS	225,000	1.218.178,25	2,56
Top Group Software Ltd. Registered Shares IS -,01	IL0010833775	QTY	386.931	ILS	14,590	1.428.580,94	3,00
Unitronics (1989) Ltd. Registered Shares IS -,02	IL0010838311	QTY	71.137	ILS	25,510	459.221,31	0,96
Argo Graphics Inc. Registered Shares o.N.	JP3126110000	QTY	7.562	JPY	5.250,000	234.197,06	0,49
As One Corp. Registered Shares o.N.	JP3131300000	QTY	2.237	JPY	2.491,000	32.871,93	0,07
Avant Group Corp. Registered Shares o.N.	JP3548680002	QTY	2.786	JPY	1.538,000	25.276,85	0,05
Dentsu Soken Inc. Registered Shares o.N.	JP3551530003	QTY	5.278	JPY	6.720,000	209.230,08	0,44
eBASE Co. Ltd. Registered Shares o.N.	JP3130790003	QTY	1.951	JPY	518,000	5.961,73	0,01
Eguarantee Inc. Registered Shares o.N.	JP3130300001	QTY	2.506	JPY	1.477,000	21.834,69	0,05
I'LL Inc. Registered Shares o.N.	JP3105180008	QTY	57.603	JPY	2.772,000	941.941,19	1,98
Insource Co. Ltd. Registered Shares o.N.	JP3152670000	QTY	2.441	JPY	994,000	14.313,30	0,03
Japan Elevator Service Hldgs Registered Shares o.N.	JP3389510003	QTY	36.747	JPY	4.155,000	900.696,30	1,89
Japan Material Co. Ltd. Registered Shares o.N.	JP3389680004	QTY	78.760	JPY	1.479,000	687.162,33	1,44
Kitazato Corp. Registered Shares o.N.	JP3237550003	QTY	70.000	JPY	1.716,000	708.599,41	1,49
Kotobuki Spirits Co. Ltd. Registered Shares o.N.	JP3299600001	QTY	36.766	JPY	2.057,500	446.243,28	0,94
Management Solutions Co. Ltd. Registered Shares o.N.	JP3869980007	QTY	23.203	JPY	1.784,000	244.188,07	0,51
Mani Inc. Registered Shares o.N.	JP3869920003	QTY	10.247	JPY	1.235,000	74.653,32	0,16
Marumae Co. Ltd. Registered Shares o.N.	JP3878150006	QTY	95.988	JPY	1.571,000	889.566,85	1,87
Maruwa Co. Ltd. Registered Shares o.N.	JP3879250003	QTY	3.342	JPY	41.340,000	815.008,95	1,71
Maruwa Unyu Kikan Co.Ltd Registered Shares o.N.	JP3879170003	QTY	6.930	JPY	1.021,000	41.739,23	0,09
Oriental Consultants Hldgs Co. Registered Shares o.N.	JP3121120004	QTY	7.386	JPY	5.090,000	221.774,98	0,47
Plus Alpha Consulting Co. Ltd. Registered Shares o.N.	JP3832700003	QTY	66.864	JPY	2.245,000	885.511,41	1,86
Property Data Bank Inc. Registered Shares o.N.	JP3833820008	QTY	75.612	JPY	910,000	405.898,62	0,85
Rorze Corp. Registered Shares o.N.	JP3982200002	QTY	95.021	JPY	2.053,000	1.150.784,51	2,42
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	QTY	1.506	JPY	1.740,000	15.458,23	0,03
Sigmaxyz Holdings Inc. Registered Shares o.N.	JP3348950001	QTY	31.161	JPY	1.254,000	230.512,45	0,48
Techmatrix Corp. Registered Shares o.N.	JP3545130001	QTY	16.041	JPY	2.261,000	213.952,55	0,45
Tri Chemical Laboratories Inc. Registered Shares o.N.	JP3636000006	QTY	56.077	JPY	3.325,000	1.099.921,98	2,31
ULS Group Inc. Registered Shares o.N.	JP3159910003	QTY	6.422	JPY	6.230,000	236.017,28	0,50
HPSP Co. Ltd. Registered Shares SW 500	KR7403870009	QTY	11.354	KRW	27.750,000	198.951,06	0,42
KINX Inc. Registered Shares SW500	KR7093320000	QTY	5.068	KRW	98.000,000	313.615,17	0,66
Leeno Industrial Inc. Registered Shares SW 100	KR7058470006	QTY	26.690	KRW	50.900,000	857.829,02	1,80
Mitech Co. Ltd. Registered Shares SW 500	KR7179290002	QTY	43.726	KRW	7.620,000	210.391,94	0,44
Park Systems Corp. Registered Shares SW500	KR7140860008	QTY	8.234	KRW	285.500,000	1.484.401,39	3,12
T&L Co. Ltd. Registered Shares SW500	KR7340570001	QTY	8.300	KRW	59.500,000	311.838,29	0,65
NZX Ltd. Registered Shares o.N.	NZNZXE0001S7	QTY	609.437	NZD	1,490	469.840,70	0,99
Skellerup Holdings Ltd. Registered Shares o.N.	NZSKXE0001S8	QTY	47.274	NZD	4,710	115.206,99	0,24
Micro-Mechanics Holdings Ltd. Registered Shares SD -,10	SG1O09910991	QTY	913.336	SGD	1,620	990.033,00	2,08
PropNex Ltd. Registered Shares o.N.	SGXE65086469	QTY	1.078.474	SGD	1,080	779.358,93	1,64
UMS Integration Ltd. Registered Shares SD -,05	SG1J94892465	QTY	279.500	SGD	1,330	248.735,36	0,52
Alchip Technologies Ltd. Registered Shares TA 10	KYG022421088	QTY	1.000	TWD	3.095,000	90.285,09	0,19
ASPEED Technology Inc. Registered Shares TA 10	TW0005274005	QTY	4.565	TWD	4.745,000	631.876,76	1,33

Berenberg International Micro Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Global Unichip Corp. Registered Shares TA 10	TW0003443008	QTY	2.000	TWD	1.305,000	76.137,02	0,16
Gold Circuit Electronics Ltd. Registered Shares TA 10	TW0002368008	QTY	69.560	TWD	295,000	598.600,36	1,26
Innodisk Corp. Registered Shares TA 10	TW0005289003	QTY	21.634	TWD	237,000	149.568,64	0,31
Agilysys Inc. Registered Shares o.N.	US00847J1051	QTY	1.816	USD	114,640	177.376,02	0,37
Atkore Inc. Registered Shares DL -,01	US0476491081	QTY	438	USD	70,550	26.327,77	0,06
Axcelis Technologies Inc. Registered Shares DL -,001	US0545402085	QTY	16.072	USD	69,690	954.296,40	2,00
BioLife Solutions Inc. Registered Shares DL -,001	US09062W2044	QTY	2.614	USD	21,540	47.972,70	0,10
CBIZ Inc. Registered Shares DL -,01	US1248051021	QTY	1.298	USD	71,710	79.304,40	0,17
CorVel Corp. Registered Shares DL -,0001	US2210061097	QTY	1.668	USD	102,780	146.065,47	0,31
Electromed Inc. Registered Shares DL -,001	US2854091087	QTY	6.834	USD	21,990	128.039,24	0,27
Kadant Inc. Registered Shares DL -,01	US48282T1043	QTY	634	USD	317,450	171.477,63	0,36
Lattice Semiconductor Corp. Registered Shares DL -,01	US5184151042	QTY	18.437	USD	48,990	769.556,64	1,62
LeMaitre Vascular Inc. Registered Shares DL -,01	US5255582018	QTY	4.401	USD	83,050	311.410,97	0,65
Mamas Creations Inc. Registered Shares DL -,00001	US56146T1034	QTY	78.230	USD	8,300	553.215,47	1,16
MAREX GROUP PLC Registered Shares DL -,000165	GB00BMT7GT62	QTY	24.970	USD	39,470	839.708,53	1,76
Onto Innovation Inc. Registered Shares o.N.	US6833441057	QTY	806	USD	100,930	69.310,37	0,15
Simpson Manufacturing Co. Inc. Registered Shares DL -,01	US8290731053	QTY	830	USD	155,310	109.829,85	0,23
Transcat Inc. Registered Shares DL -,50	US8935291075	QTY	5.989	USD	85,960	438.625,24	0,92
UFP Technologies Inc. Registered Shares DL -,01	US9026731029	QTY	2.754	USD	244,160	572.903,33	1,20
Securities permitted on or included in regulated markets				EUR		806.354,86	1,69
Shares				EUR		806.354,86	1,69
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	16.264	GBP	3,500	66.476,70	0,14
OTC Markets Group Inc. Registered Shs Cl.A DL -,001	US67106F1084	QTY	15.235	USD	57,000	739.878,16	1,55
Total securities				EUR		46.865.656,64	98,38
Bank deposits, non-securitised money market instruments and money market funds				EUR		1.018.687,06	2,14
Bank deposits				EUR		1.018.687,06	2,14
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			851.526,77	EUR		851.526,77	1,79
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			72.012,21	AUD		40.219,05	0,08
BNP Paribas, Succursale de Luxembourg			7.168,68	CAD		4.476,79	0,01
BNP Paribas, Succursale de Luxembourg			5.339,57	GBP		6.235,63	0,01

Berenberg International Micro Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
BNP Paribas, Succursale de Luxembourg			7.249,07	HKD		786,80	0,00
BNP Paribas, Succursale de Luxembourg			110.122,18	ILS		27.867,04	0,06
BNP Paribas, Succursale de Luxembourg			14.329.343,00	JPY		84.530,17	0,18
BNP Paribas, Succursale de Luxembourg			360,81	NZD		186,69	0,00
BNP Paribas, Succursale de Luxembourg			1.090,77	SGD		729,86	0,00
BNP Paribas, Succursale de Luxembourg			2.497,94	USD		2.128,26	0,00
Other assets				EUR		102.004,58	0,21
Dividend entitlements			102.004,58	EUR		102.004,58	0,21
Liabilities from loans				EUR		-165.965,57	-0,35
Loans in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			-7.872,83	CHF		-8.429,15	-0,02
BNP Paribas, Succursale de Luxembourg			-32,00	KRW		-0,02	0,00
BNP Paribas, Succursale de Luxembourg			-5.400.395,00	TWD		-157.536,40	-0,33
Liabilities				EUR		-180.797,22	-0,38
Fiat fee			-136.948,13	EUR		-136.948,13	-0,29
Auditing and publication costs			-18.620,16	EUR		-18.620,16	-0,04
Taxe d'abonnement			-5.881,94	EUR		-5.881,94	-0,01
Other liabilities			-19.346,99	EUR		-19.346,99	-0,04
Net fund assets				EUR		47.639.585,49	100,00
Berenberg International Micro Cap R A							
Unit value				EUR		73,43	
Issuing price				EUR		77,10	
Redemption price				EUR		73,43	
Number of units				QTY		99.940,279	

Berenberg International Micro Cap

Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg International Micro Cap M A							
Unit value				EUR		75,81	
Issuing price				EUR		75,81	
Redemption price				EUR		75,81	
Number of units				QTY		496.559,965	
Berenberg International Micro Cap B A							
Unit value				EUR		78,01	
Issuing price				EUR		78,01	
Redemption price				EUR		78,01	
Number of units				QTY		34.080,000	

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

Berenberg International Micro Cap

Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 30.06.2025

				Total
I. Income				
- Dividends (net)		EUR		488.702,45
- Interest from liquid investments *)		EUR		410,27
Total revenues		EUR		489.112,72
II. Expenditure				
- Interest on short-term loans		EUR		-3.326,20
- Flat fee		EUR		-319.648,03
- Auditing and publication costs		EUR		-5.323,46
- Taxe d'abonnement		EUR		-13.774,06
- Expenditure equalisation		EUR		87.496,01
- Other expenditure		EUR		-12.060,83
Total expenditure		EUR		-266.636,57
III. Ordinary net profit		EUR		222.476,14
IV. Sale transactions				
1. Realised profits from		EUR		4.629.638,91
- Securities transactions	EUR	4.615.596,37		
- Currencies	EUR	14.042,54		
2. Realised losses from		EUR		-15.823.933,84
- Securities transactions	EUR	-15.747.701,67		
- Currencies	EUR	-76.232,18		
Realised profit/loss		EUR		-11.194.294,93
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-2.339.445,60		
- Net change in unrealised losses	EUR	13.217.457,20		
Net change in unrealised profit		EUR		10.878.011,60
VI. Result for the reporting period		EUR		-93.807,19

*) "Interest from liquid investments" includes negative credit interest of EUR 85.71.

Berenberg International Micro Cap

Performance of the net fund assets				2025
I. Value of net fund assets at the beginning of the reporting period				EUR 81.088.564,46
1. Distribution for the previous year			EUR	0,00
2. Interim distributions			EUR	0,00
3. Inflow/outflow of funds (net)			EUR	-28.589.742,18
(a) Inflows from sale of unit certificates	EUR	5.087.860,70		
(b) Outflows from redemption of unit certificates	EUR	-33.677.602,89		
4. Income equalisation/expenditure equalisation			EUR	-4.765.429,60
5. Result for the reporting period			EUR	-93.807,19
II. Value of net fund assets at the end of the reporting period				EUR 47.639.585,49

Berenberg International Micro Cap

Berenberg International Micro Cap R A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	139.980,441	EUR	10.393.017,98	EUR	74,25
2024	Quantity	128.752,473	EUR	9.832.560,46	EUR	76,37
30.06.2025	Quantity	99.940,279	EUR	7.338.885,37	EUR	73,43

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	128.752,473
Units issued	3.841,677
Units redeemed	-32.653,871
Units outstanding at the end of the reporting period	99.940,279

Berenberg International Micro Cap

Berenberg International Micro Cap M A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	1.416.283,784	EUR	107.116.710,91	EUR	75,63
2024	Quantity	752.170,369	EUR	59.027.517,66	EUR	78,48
30.06.2025	Quantity	496.559,965	EUR	37.642.144,76	EUR	75,81

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	752.170,369
Units issued	58.516,000
Units redeemed	-314.126,404
Units outstanding at the end of the reporting period	496.559,965

Berenberg International Micro Cap

Berenberg International Micro Cap B A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	223.464,000	EUR	17.206.238,28	EUR	77,00
2024	Quantity	151.967,000	EUR	12.228.486,35	EUR	80,47
30.06.2025	Quantity	34.080,000	EUR	2.658.555,35	EUR	78,01

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	151.967,000
Units issued	2.154,000
Units redeemed	-120.041,000
Units outstanding at the end of the reporting period	34.080,000

Berenberg International Micro Cap

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

General remarks

The Berenberg International Micro 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 Fund's investment objective is to achieve the highest possible increase in value. The Fund's registered office location is Grevenmacher in the Grand Duchy of

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 value of a unit is denominated in the currency that is specified in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter, the "fund currency", the reporting currency is EUR). This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net 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 conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview". The net fund assets (hereinafter also referred to as the "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 net 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 net fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class which carry entitlement to a distribution is lowered 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, whilst the percentage share of the total net fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

Berenberg International Micro Cap

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

Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly.

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

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

Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

Exchange rates

As at 30 June 2025, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1,7905
EUR - CAD	1,6013
EUR - GBP	0,8563
EUR - HKD	9,2133
EUR - ILS	3,9517
EUR - JPY	169,5175
EUR - KRW	1583,6734
EUR - NZD	1,9327
EUR - SGD	1,4945
EUR - TWD	34,2803
EUR - USD	1,1737
EUR - CHF	0,9340

Berenberg International Micro Cap

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

Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.85% p.a. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the net fund assets:

- i. fee for managing the Fund's assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the net fund assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the net fund assets.

The flat fee is initially paid out to the Management Company as a single amount from the net fund assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg International Micro Cap R A	1,80%
Berenberg International Micro Cap M A	0,95%
Berenberg International Micro Cap B A	0,24%

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 net asset values in the settlement period. The Portfolio Manager is free to apply a lower fee for the Fund or the unit class.

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.

The accounting period begins on 1 January and ends on 31 December of each calendar year. The first accounting period begins with the launch of the Fund and ends on the second 31 December following the launch.

The following index is stipulated as the benchmark: MSCI World ex Europe Micro Cap Net (EUR).

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. Before this comparison is made, all costs that can be charged to the Fund must be deducted from it.

The costs charged to the Fund must not be deducted from the performance of the benchmark before the comparison.

Any performance fee incurred by the Fund will be set aside for each issued unit according to the result of a daily comparison, or a provision that has already been booked will be accordingly reversed. 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.

Berenberg International Micro Cap

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

Performance fee (continued)

If the benchmark ceases to exist, the Company will stipulate another appropriate index which will replace the aforementioned index.

The performance fee can also be withdrawn if the unit value at the end of the settlement period falls below the unit value at the beginning of the settlement period (absolute negative unit value performance).

Unit class	Performance fee in %	Provision for performance fee in EUR
Berenberg International Micro Cap R A	0,00	0,00
Berenberg International Micro Cap M A	0,00	0,00
Berenberg International Micro Cap B A	0,00	0,00

Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 80,138.12 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 0.05% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This taxe d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

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

Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company (www.universal-investment.com). The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

Post balance-sheet date events

There were no significant events after the balance sheet date.

Berenberg International Micro Cap

Annexes

Annex 1: General information

Key risk data

Berenberg International Micro Cap

Market risk

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

The following key figures were determined for the period under review from 1 January 2025 to 30 June 2025:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg International Micro Cap	Relative VaR	100% MSCI World ex. Europe Micro Cap Net Return (EUR)	200%	40.47%	51.10%	45.99%

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 International Micro Cap

Annexes (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:		
Total employee remuneration paid during the company's last completed financial year		18,49 EUR million
- of which fixed remuneration		16,41 EUR million
- of which variable remuneration		2,08 EUR million
Number of company employees		163 Full-time equivalent
Amount of carried interest paid		n/a
Total risk taker remuneration paid during the company's last completed financial year		3.68 EUR million
- of which fixed remuneration		3,07 EUR million
- of which variable remuneration		0,61 EUR million
The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg and in the Sales Prospectus.		
The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.		
No changes were made to the remuneration system compared to the previous year.		

Remuneration policy of the Portfolio Manager

The information on employee remuneration (as at 31 December 2024) is listed below:		
Total employee remuneration paid during the company's last completed financial year		235,68 EUR million
- of which fixed remuneration		191,07 EUR million
- of which variable remuneration		44,61 EUR million
Number of company employees		1,167 Full-time equivalent
No changes were made to the remuneration system compared to the previous year.		

Berenberg International Micro Cap

Annexes (continued)

Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - Disclosure according to Section A

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

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

Conventional product Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

This fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product targeting Sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.