

# **Berenberg International Micro Cap**

## **Semi-Annual Report as at 30 June 2022**

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

## Organisational 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*

**Michael Reinhard**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### *Members of the Supervisory Board*

**Frank Eggloff**  
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

#### *Chairman 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

**Ludmila Careri (to 28 February 2022)**  
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 (since 15 July 2022)**  
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

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

### Representative in Switzerland

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

### Paying Agent in Switzerland

**Telco AG**  
Bahnhofstrasse 4, CH-6431 Schwyz

### Portfolio Manager

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

### Facilities Agent Services

#### *United Kingdom*

**ZEIDLER LEGAL SERVICES (UK) Limited**  
4th Floor, 2 Leman Street, London E1 8FA

### Cabinet de révision agréé

**KPMG Luxembourg, Société anonyme**  
39, avenue John F. Kennedy, L-1855 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 10 November 2021 to 30 June 2022.

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 Fund was established on 10 November 2021 and the R A, M A and B A unit classes were launched on 10 November.

The financial year begins on 1 January and ends on 31 December of each year. An extended financial year has been formed for the period running from 10 November 2021 to 31 December 2022.

Ludmila Careri left the Management Company on 28 February 2022.

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.

As at 30 June 2022 the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg International Micro Cap R A (since 10 November 2021)	LU2347482627	10,901,301.09	-27.70
Berenberg International Micro Cap M A (since 10 November 2021)	LU2347482890	181,034,494.80	-27.30
Berenberg International Micro Cap B A (since 10 November 2021)	LU2347482973	20,427,455.40	-26.86

## Berenberg International Micro Cap

### 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 10 November 2021 to 30 June 2022:

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%	37.50%	63.03%	51.94%

##### 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

### Remuneration policy of the Management Company

Information on employee remuneration (as at 30 September 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	13.60 EUR million
- of which fixed remuneration	11.50 EUR million
- of which variable remuneration	2.10 EUR million
Number of company employees	125.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.40 EUR million
- of which managers	2.40 EUR million
- of which other risk takers	0.00 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.

### Remuneration policy of the Portfolio Manager

Information on employee remuneration (as at 31 December 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	278.1 EUR million
- of which fixed remuneration	184.5 EUR million
- of which variable remuneration	93.6 EUR million
Number of company employees	1,703 Full-time equivalent

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

## Berenberg International Micro Cap

### Notes to the statement of assets as at 30 June 2022

#### 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 first financial year will begin on 10 November 2021 and end on 31 December 2022 and extended financial year will be implemented. 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 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 assumption.

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"). 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 statement of assets as at 30 June 2022

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. 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.

### Exchange rates

As at 30 June 2022, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.5198
EUR - CAD	1.3482
EUR - GBP	0.8605
EUR - HKD	8.2022
EUR - ILS	3.6600
EUR - JPY	141.9936
EUR - NZD	1.6805
EUR - SGD	1.4544
EUR - USD	1.0453

### Management fee

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 0.25% 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.

### 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.



## Berenberg International Micro Cap

### Notes to the statement of assets as at 30 June 2022

#### 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 receives a fee from the fund assets amounting at most to 1.50% 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.

#### 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.

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).

# Berenberg International Micro Cap

## Notes to the statement of assets as at 30 June 2022

### Transaction costs

For the reporting period ending 30 June 2022, transaction costs amounting to EUR 281,834.99 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.

### 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.

### 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.

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

#### Conventional product – Article 6

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### 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.

Bernhard Heinz has been a new member of the Management Board of the Management Company since 15 July 2022.

Due to the introduction of a new fee model, the management fee will be merged with the Portfolio Manager fee from 1 July 2022.

## Berenberg International Micro Cap

### Asset and liability statement as at 30/06/2022

Investment focuses	Current value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>213,032,693.32</b>	<b>100.32</b>
1. Shares	211,365,973.83	99.53
2. Bank deposits	1,528,372.05	0.72
3. Other assets	138,347.44	0.07
<b>II. Liabilities</b>	<b>-669,442.03</b>	<b>-0.32</b>
<b>III. Fund assets</b>	<b>212,363,251.29</b>	<b>100.00</b>

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

## Berenberg International Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>211,365,973.83</b>	<b>99.53</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>196,902,545.32</b>	<b>92.72</b>
<b>Shares</b>				<b>EUR</b>		<b>196,902,545.32</b>	<b>92.72</b>
Alliance Aviation Services Ltd Registered Shares o.N.	AU000000AQZ6	QTY	942,316	AUD	3.570	2,213,493.96	1.04
Audinate Group Ltd. Registered Shares o.N.	AU000000AD88	QTY	254,337	AUD	7.540	1,261,811.41	0.59
Clover Corp. Ltd. Registered Shares o.N.	AU000000CLV2	QTY	1,308,591	AUD	0.995	856,723.28	0.40
Data#3 Ltd. Registered Shares o.N.	AU000000DTL4	QTY	694,163	AUD	4.660	2,128,437.68	1.00
Fiducian Group Ltd. Registered Shares o.N.	AU000000FID9	QTY	415,764	AUD	7.290	1,994,288.43	0.94
Healthia Ltd. Registered Shares o.N.	AU0000021693	QTY	1,799,319	AUD	1.405	1,663,405.18	0.78
Hitech Group Australia Ltd. Registered Shares o.N.	AU000000HIT1	QTY	1,500,000	AUD	1.870	1,845,637.58	0.87
Imdex Ltd. Registered Shares o.N.	AU000000IMD5	QTY	2,606,501	AUD	1.845	3,164,228.41	1.49
Integral Diagnostics Ltd. Registered Shares o.N.	AU000000IDX2	QTY	1,576,972	AUD	3.030	3,143,982.87	1.48
Johns Lyng Group Limited Registered Shares o.N.	AU000000JLG8	QTY	749,122	AUD	5.740	2,829,293.51	1.33
KELLY PARTNERS GROUP HOLDINGS Registered Shares o.N.	AU000000KPG7	QTY	600,000	AUD	3.880	1,531,780.50	0.72
Laserbond Ltd. Registered Shares o.N.	AU000000LBL5	QTY	6,753,305	AUD	0.660	2,932,742.01	1.38
Mader Group Ltd. Registered Shares o.N.	AU0000056269	QTY	1,324,977	AUD	2.660	2,319,014.88	1.09
Nick Scali Ltd. Registered Shares o.N.	AU000000NCK1	QTY	274,670	AUD	8.260	1,492,811.03	0.70
PWR Holdings Ltd. Registered Shares o.N.	AU000000PWH0	QTY	755,699	AUD	6.320	3,142,530.39	1.48
Supply Network Ltd. Registered Shares o.N.	AU000000SNL5	QTY	21,876	AUD	9.450	136,023.29	0.06
Trajan Group Holdings Ltd. Registered Shares o.N.	AU0000150526	QTY	1,106,958	AUD	2.000	1,456,715.36	0.69
Calian Group Ltd. Registered Shares o.N.	CA12989J1084	QTY	50,198	CAD	63.060	2,347,934.94	1.11
Converge Technology Solutions Registered Shares o.N.	CA21250C1068	QTY	598,189	CAD	5.130	2,276,153.07	1.07
Opsens Inc. Registered Shares o.N.	CA6838231083	QTY	956,377	CAD	2.210	1,567,714.86	0.74
Park Lawn Corp. Registered Shares o.N.	CA7005632087	QTY	155,065	CAD	34.040	3,915,155.47	1.84
Pason Systems Inc. Registered Shares o.N.	CA7029251088	QTY	343,674	CAD	14.590	3,719,183.85	1.75
Quipt Home Medical Corp. Registered Shares (new) o.N.	CA74880P1045	QTY	437,504	CAD	5.890	1,911,362.23	0.90
Savaria Corp. Registered Shares o.N.	CA8051121090	QTY	98,550	CAD	13.040	953,190.92	0.45
TerraVest Industries Inc. Registered Shares o.N.	CA88105G1037	QTY	140,000	CAD	22.980	2,386,292.83	1.12
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	393,484	GBP	3.800	1,737,639.98	0.82
Plover Bay Technologies Ltd. Reg. Shares HD -,01	KYG713321035	QTY	8,503,292	HKD	2.910	3,016,822.28	1.42
Automated Bank Services Ltd. Registered Shares IS -,0001	IL0011581613	QTY	285,771	ILS	21.000	1,639,669.67	0.77
Hilan Tech Ltd. Registered Shares IS 1	IL0010846983	QTY	52,665	ILS	183.700	2,643,322.54	1.24
Maytronics Ltd. Registered Shares IS 1	IL0010910656	QTY	59,212	ILS	49.150	795,155.68	0.37
Novolog Ltd. Registered Shares o.N	IL0011401515	QTY	2,553,846	ILS	3.120	2,177,049.05	1.03
One Software Techn.(O.S.T.)Ltd Registered Shares IS 1	IL0001610182	QTY	210,136	ILS	55.090	3,162,948.70	1.49
Prioritech Ltd. Registered Shares IS 1	IL0003280133	QTY	129,068	ILS	79.000	2,785,893.99	1.31
Qualitau Ltd. Registered Shares IS 1	IL0010839558	QTY	52,675	ILS	50.430	725,792.42	0.34
Rimoni Industries Ltd. Registered Shares IS 1	IL0010804560	QTY	127,315	ILS	75.670	2,632,220.23	1.24
Telsys Ltd. Registered Shares IS 1	IL0003540197	QTY	70,133	ILS	162.500	3,113,828.55	1.47
Top Ramdor S.&C.Co.(1990) Ltd. Registered Shares IS -,01	IL0010833775	QTY	596,787	ILS	12.130	1,977,876.04	0.93

## Berenberg International Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Avant Corp. Registered Shares o.N.	JP3548680002	QTY	294,384	JPY	1,344.000	2,786,407.95	1.31
CellSource Co. Ltd. Registered Shares o.N.	JP3423580004	QTY	71,108	JPY	3,850.000	1,928,015.07	0.91
Comture Corp. Registered Shares o.N.	JP3305560009	QTY	155,615	JPY	2,641.000	2,894,350.27	1.36
Creek & River Co. Ltd. Registered Shares o.N.	JP3269700005	QTY	278,340	JPY	2,049.000	4,016,509.62	1.89
Eguarantee Inc. Registered Shares o.N.	JP3130300001	QTY	199,526	JPY	2,146.000	3,015,507.71	1.42
Elan Corp. Registered Shares o.N.	JP3167680002	QTY	264,096	JPY	1,045.000	1,943,610.98	0.92
Fullcast Hldgs Co. Ltd. Registered Shares o.N.	JP3827800008	QTY	120,953	JPY	2,173.000	1,851,005.04	0.87
Insource Co. Ltd. Registered Shares o.N.	JP3152670000	QTY	196,641	JPY	2,262.000	3,132,549.23	1.48
Jp.Medi.Dynamic Marketing Inc. Registered Shares o.N.	JP3689100000	QTY	138,267	JPY	1,595.000	1,553,139.47	0.73
LITALICO Inc. Registered Shares o.N.	JP3974470001	QTY	103,107	JPY	2,135.000	1,550,305.40	0.73
Management Solutions Co. Ltd. Registered Shares o.N.	JP3869980007	QTY	165,050	JPY	2,275.000	2,644,406.16	1.25
Mani Inc. Registered Shares o.N.	JP3869920003	QTY	23,176	JPY	1,319.000	215,285.36	0.10
Marklines Co. Ltd. Registered Shares o.N.	JP3860210008	QTY	121,600	JPY	2,114.000	1,810,380.19	0.85
Marumae Co. Ltd. Registered Shares o.N.	JP3878150006	QTY	103,915	JPY	1,980.000	1,449,020.94	0.68
MedPeer Inc. Registered Shares o.N.	JP3921240002	QTY	90,738	JPY	1,854.000	1,184,759.40	0.56
Members Co. Ltd. Registered Shares o.N.	JP3921700005	QTY	94,649	JPY	2,535.000	1,689,760.77	0.80
Oriental Consultants Hldgs Co. Registered Shares o.N.	JP3121120004	QTY	77,408	JPY	2,630.000	1,433,748.00	0.68
People Dreams & Tech.Grp.Co. Registered Shares o.N.	JP3792010005	QTY	164,912	JPY	2,375.000	2,758,335.59	1.30
Pickles Corp. Registered Shares o.N.	JP3801800008	QTY	123,993	JPY	1,182.000	1,032,157.27	0.49
Plus Alpha Consulting Co. Ltd. Registered Shares o.N.	JP3832700003	QTY	162,060	JPY	2,123.000	2,423,020.33	1.14
PR Times Inc. Registered Shares o.N.	JP3801050000	QTY	143,026	JPY	2,065.000	2,080,014.10	0.98
Pro-Ship Inc. Registered Shares o.N.	JP3833730009	QTY	119,984	JPY	1,596.000	1,348,613.35	0.64
Property Data Bank Inc. Registered Shares o.N.	JP3833820008	QTY	208,348	JPY	2,197.000	3,223,670.33	1.52
S-Pool Inc. Registered Shares o.N.	JP3163900008	QTY	229,339	JPY	1,124.000	1,815,413.06	0.85
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	QTY	61,941	JPY	5,310.000	2,316,348.84	1.09
Strike Company Ltd. Registered Shares o.N.	JP3399780000	QTY	61,909	JPY	3,400.000	1,482,394.98	0.70
System Information Co. Ltd. Registered Shares o.N.	JP3350940007	QTY	287,520	JPY	944.000	1,911,486.71	0.90
Techmatrix Corp. Registered Shares o.N.	JP3545130001	QTY	233,093	JPY	1,679.000	2,756,202.72	1.30
Temairazu Inc. Registered Shares o.N.	JP3783300001	QTY	59,045	JPY	5,140.000	2,137,359.01	1.01
ULS Group Inc. Registered Shares o.N.	JP3159910003	QTY	38,294	JPY	3,895.000	1,050,435.58	0.49
KINX Inc. Registered Shares SW500	KR7093320000	QTY	4,592	KRW	47,650.000	161,255.93	0.08
Restaurant Brands New Zeald Lt Registered Shares o.N.	NZRBDE0001S1	QTY	229,693	NZD	10.820	1,478,892.15	0.70
Serko Ltd. Registered Shares o.N.	NZSKOE0001S7	QTY	505,341	NZD	3.700	1,112,622.26	0.52
AEM Holdings Ltd. Registered Shares o.N.	SG1BA1000003	QTY	402,959	SGD	4.140	1,147,036.76	0.54
Frencken Group Ltd. Registered Shares SD -,20	SG1R43925234	QTY	1,703,078	SGD	1.110	1,299,791.38	0.61
Micro-Mechanics Holdings Ltd. Registered Shares SD -,10	SG1O09910991	QTY	1,077,700	SGD	2.900	2,148,879.26	1.01
UMS Holdings Ltd. Registered Shares SD -,05	SG1J94892465	QTY	1,235,100	SGD	1.110	942,629.95	0.44
Archaea Energy Inc. Reg.Shares Cl.A DL-,0001	US03940F1030	QTY	111,392	USD	15.530	1,654,948.59	0.78
AudioCodes Ltd. Registered Shares IS 0,01	IL0010829658	QTY	61,654	USD	22.040	1,299,965.71	0.61
Axcelis Technologies Inc. Registered Shares DL -,001	US0545402085	QTY	26,212	USD	54.840	1,375,170.84	0.65
BioLife Solutions Inc. Registered Shares DL -,001	US09062W2044	QTY	119,683	USD	13.810	1,581,194.14	0.74
Clearfield Inc. Registered Shares DL -,01	US18482P1030	QTY	66,224	USD	61.950	3,924,784.08	1.85
Electromed Inc. Registered Shares DL -,001	US2854091087	QTY	216,339	USD	9.640	1,995,128.63	0.94

## Berenberg International Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
InfuSystems Holdings Inc. Registered Shares DL -,0001	US45685K1025	QTY	201,216	USD	9.630	1,853,735.85	0.87
Innovative Sol. & Supp. Inc. Registered Shares DL -,001	US45769N1054	QTY	195,823	USD	7.200	1,348,823.88	0.64
Issuer Direct Corp. Registered Shares New DL -,01	US46520M2044	QTY	83,689	USD	25.460	2,038,383.18	0.96
Joint Corp., The Registered Shares DL -,001	US47973J1025	QTY	42,501	USD	15.310	622,491.45	0.29
Kadant Inc. Registered Shares DL -,01	US48282T1043	QTY	2,764	USD	182.350	482,172.96	0.23
LeMaitre Vascular Inc. Registered Shares DL -,01	US5255582018	QTY	53,980	USD	45.550	2,352,232.85	1.11
Luna Innovations Inc. Registered Shares DL -,01	US5503511009	QTY	309,349	USD	5.830	1,725,346.47	0.81
Mitek Systems Inc. Registered Shares DL -,001	US6067102003	QTY	194,139	USD	9.240	1,716,104.81	0.81
Napco Security Technologie.Inc Registered Shares DL -,01	US6304021057	QTY	192,198	USD	20.590	3,785,857.48	1.78
Nova Ltd. Registered Shares o.N.	IL0010845571	QTY	9,973	USD	88.530	844,647.17	0.40
NV5 Global Inc. Registered Shares DL -,01	US62945V1098	QTY	32,166	USD	116.740	3,592,326.45	1.69
OneWater Marine Inc. Registered Shares Cl.A DL-,01	US68280L1017	QTY	15,675	USD	33.050	495,607.72	0.23
Optimizerx Corp. Registered Shares DL -,001	US68401U2042	QTY	89,316	USD	27.390	2,340,347.50	1.10
Semler Scientific Inc. Registered Shares DL -,001	US81684M1045	QTY	101,574	USD	28.180	2,738,309.88	1.29
Shyft Group Inc. Registered Shares DL-,01	US8256981031	QTY	40,286	USD	18.590	716,461.05	0.34
Simulations Plus Inc. Registered Shares DL -,01	US8292141053	QTY	66,801	USD	49.330	3,152,485.73	1.48
Transcat Inc. Registered Shares DL -,50	US8935291075	QTY	42,187	USD	56.810	2,292,780.51	1.08
UFP Technologies Inc. Registered Shares DL -,01	US9026731029	QTY	34,502	USD	79.570	2,626,350.46	1.24
XPEL Inc. Registered Shares o.N.	US98379L1008	QTY	23,292	USD	45.930	1,023,439.74	0.48
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>13,277,356.34</b>	<b>6.25</b>
<b>Shares</b>				<b>EUR</b>		<b>13,277,356.34</b>	<b>6.25</b>
Hamilton Thorne Ltd. Registered Shares o.N.	CA4078911001	QTY	2,922,378	CAD	1.600	3,468,183.36	1.63
Devolver Digital Inc. Registered Shares DL -,0001	USU0858L1036	QTY	1,882,295	GBP	0.625	1,367,152.09	0.64
Somero Enterprises Inc	USU834501038	QTY	423,042	GBP	3.900	1,917,331.55	0.90
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	437,357	GBP	6.650	3,379,923.36	1.59
EMRO Inc. Registered Shares SW 500	KR7058970005	QTY	17,673	KRW	15,150.000	197,321.23	0.09
OTC Markets Group Inc. Registered Shs Cl.A DL -,001	US67106F1084	QTY	54,052	USD	57.000	2,947,444.75	1.39
<b>Unquoted securities</b>				<b>EUR</b>		<b>1,186,072.17</b>	<b>0.56</b>
<b>Shares</b>				<b>EUR</b>		<b>1,186,072.17</b>	<b>0.56</b>
Trajan Group Holdings Ltd. Reg.Shares (Inst.Placem.)o.N.	AU0000153827	QTY	748,650	AUD	2.000	985,195.42	0.46
T&L Co. Ltd. Registered Shares SW500	KR7340570001	QTY	8,893	KRW	30,650.000	200,876.75	0.09
<b>Total securities</b>				<b>EUR</b>		<b>211,365,973.83</b>	<b>99.53</b>

## Berenberg International Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,528,372.05</b>	<b>0.72</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>1,528,372.05</b>	<b>0.72</b>
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			288,059.10	EUR		288,059.10	0.14
Deposits in currencies outside EU/EEA							
			1,401,961.06	AUD		922,464.18	0.43
			39,336.27	CAD		29,176.88	0.01
			2,968.85	GBP		3,450.15	0.00
			50,949.46	HKD		6,211.68	0.00
			4,281,430.00	JPY		30,152.27	0.01
			91,747.24	NZD		54,595.20	0.03
			169,107.07	SGD		116,272.74	0.05
			81,522.79	USD		77,989.85	0.04
<b>Other assets</b>				<b>EUR</b>		<b>138,347.44</b>	<b>0.07</b>
Dividend entitlements							
			138,347.44	EUR		138,347.44	0.07
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-30,895.75</b>	<b>-0.01</b>
Loans in non-EU/EEA currencies							
			-113,078.45	ILS		-30,895.75	-0.01
<b>Liabilities</b>				<b>EUR</b>		<b>-638,546.28</b>	<b>-0.30</b>
Management fee							
			-75,031.99	EUR		-75,031.99	-0.04
Depositary fee							
			-32,314.31	EUR		-32,314.31	-0.02
Portfolio Manager fee							
			-478,353.99	EUR		-478,353.99	-0.23
Custody fees							
			-11,550.00	EUR		-11,550.00	-0.01
Auditing and publication costs							
			-9,750.00	EUR		-9,750.00	0.00
Taxe d'abonnement							
			-26,733.49	EUR		-26,733.49	-0.01
Other liabilities							
			-4,812.50	EUR		-4,812.50	0.00
<b>Fund assets</b>				<b>EUR</b>		<b>212,363,251.29</b>	<b>100.00</b>

## Berenberg International Micro Cap

### Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg International Micro Cap R A</b>							
Unit value				EUR		72.30	
Issuing price				EUR		75.92	
Redemption price				EUR		72.30	
Units in circulation				QTY		150,770.855	
<b>Berenberg International Micro Cap M A</b>							
Unit value				EUR		72.70	
Issuing price				EUR		72.70	
Redemption price				EUR		72.70	
Units in circulation				QTY		2,490,053.683	
<b>Berenberg International Micro Cap B A</b>							
Unit value				EUR		73.14	
Issuing price				EUR		76.80	
Redemption price				EUR		73.14	
Units in circulation				QTY		279,280.000	

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



## Berenberg International Micro Cap

### Berenberg International Micro Cap R A Comparative overview since launch

Financial year	Units outstanding at the end of the extended reporting period	Fund assets at the end of the extended reporting period	Unit value at the end of the extended reporting period
30/06/2022 *)	Quantity 150,770.855	EUR 10,901,301.09	EUR 72.30

\*) Launch date: 10/11/2021

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

	Quantity
Units outstanding at the start of the reporting period	0.000
Units issued	166,531.343
Units redeemed	-15,760.488
<b>Units outstanding at the end of the reporting period</b>	<b>150,770.855</b>

## Berenberg International Micro Cap

### Berenberg International Micro Cap M A Comparative overview since launch

Financial year	Units outstanding at the end of the extended reporting period	Fund assets at the end of the extended reporting period	Unit value at the end of the extended reporting period
30/06/2022 *)	Quantity 2,490,053.683	EUR 181,034,494.80	EUR 72.70

\*) Launch date: 10/11/2021

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

	Quantity
Units outstanding at the start of the reporting period	0.000
Units issued	2,968,118.341
Units redeemed	-478,064.658
<b>Units outstanding at the end of the reporting period</b>	<b>2,490,053.683</b>

## Berenberg International Micro Cap

### Berenberg International Micro Cap B A Comparative overview since launch

Financial year	Units outstanding at the end of the extended reporting period	Fund assets at the end of the extended reporting period	Unit value at the end of the extended reporting period
30/06/2022 *)	Quantity 279,280.000	EUR 20,427,455.40	EUR 73.14

\*) Launch date: 10/11/2021

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

	Quantity
Units outstanding at the start of the reporting period	0.000
Units issued	285,592.000
Units redeemed	-6,312.000
<b>Units outstanding at the end of the reporting period</b>	<b>279,280.000</b>