

Berenberg International Micro 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 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 (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

Depositary, Registrar and Transfer Agent and Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

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

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 Audit S.à r.l.
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 1 January 2023 to 30 June 2023.

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.

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 International Micro Cap R A	LU2347482627	10.515.294,12	-5,98
Berenberg International Micro Cap M A	LU2347482890	123.524.053,61	-5,55
Berenberg International Micro Cap B A	LU2347482973	17.374.128,32	-5,16

The past performance is not a guarantee of future performance.

Berenberg International Micro Cap

Notes to the statement of assets as at 30 June 2023

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 2023

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. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

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

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

Realised gains/losses from securities sales

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

Exchange rates

As at 30 June 2023, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1,6385
EUR - CAD	1,4434
EUR - CHF	0,9758
EUR - GBP	0,8579
EUR - HKD	8,5487
EUR - ILS	4,0466
EUR - JPY	157,6569
EUR - KRW	1437,3698
EUR - NZD	1,7799
EUR - SGD	1,4760
EUR - TWD	33,9684
EUR - USD	1,0909

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Notes to the statement of assets as at 30 June 2023

Management fee

The Management Company receives an annual fee of up to 1.50% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

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 is paid from the management fee.

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Notes to the statement of assets as at 30 June 2023

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).

No performance fee was incurred during the reporting period.

Transaction costs

For the reporting period ending 30 June 2023, transaction costs amounting to EUR 97,928.20 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 International Micro 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). 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.

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Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	153.307.221,13	101,25
1. Shares	152.031.652,50	100,41
2. Bank deposits	1.157.895,88	0,76
3. Other assets	117.672,75	0,08
II. Liabilities	-1.893.745,08	-1,25
III. Fund assets	151.413.476,05	100,00

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

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Statement of assets as at 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 *)
Portfolio positions				EUR		152.031.652,50	100,41
Exchange-traded securities				EUR		144.091.979,28	95,16
Shares				EUR		144.091.979,28	95,16
Clover Corp. Ltd. Registered Shares o.N.	AU000000CLV2	QTY	900.000	AUD	1,200	659.139,46	0,44
Data#3 Ltd. Registered Shares o.N.	AU000000DTL4	QTY	310.314	AUD	7,200	1.363.601,34	0,90
Fiducian Group Ltd. Registered Shares o.N.	AU000000FID9	QTY	445.339	AUD	5,820	1.581.857,17	1,04
Healthia Ltd. Registered Shares o.N.	AU0000021693	QTY	483.596	AUD	1,010	298.097,02	0,20
Hitech Group Australia Ltd. Registered Shares o.N.	AU000000HIT1	QTY	1.485.430	AUD	1,700	1.541.184,62	1,02
Imdex Ltd. Registered Shares o.N.	AU000000IMD5	QTY	2.617.412	AUD	1,890	3.019.169,17	1,99
Integral Diagnostics Ltd. Registered Shares o.N.	AU000000IDX2	QTY	389.743	AUD	3,280	780.199,60	0,52
Johns Lyng Group Limited Registered Shares o.N.	AU000000JLG8	QTY	569.976	AUD	5,320	1.850.639,19	1,22
KELLY PARTNERS GROUP HOLDINGS Registered Shares o.N.	AU000000KPG7	QTY	573.448	AUD	4,720	1.651.922,22	1,09
Laserbond Ltd. Registered Shares o.N.	AU000000LBL5	QTY	7.326.177	AUD	0,750	3.353.453,01	2,21
Lycopodium Ltd. Registered Shares o.N.	AU000000LYL7	QTY	21.981	AUD	10,580	141.934,07	0,09
Mader Group Ltd. Registered Shares o.N.	AU0000056269	QTY	877.962	AUD	5,700	3.054.246,81	2,02
PWR Holdings Ltd. Registered Shares o.N.	AU000000PWH0	QTY	160.285	AUD	8,670	848.136,07	0,56
Supply Network Ltd. Registered Shares o.N.	AU000000SNL5	QTY	22.742	AUD	15,250	211.666,46	0,14
Trajan Group Holdings Ltd. Registered Shares o.N.	AU0000150526	QTY	1.700.247	AUD	1,810	1.878.209,99	1,24
Calian Group Ltd. Registered Shares o.N.	CA12989J1084	QTY	34.848	CAD	61,530	1.485.518,53	0,98
Computer Modelling Group Ltd. Registered Shares o.N.	CA2052491057	QTY	427.939	CAD	6,660	1.974.555,73	1,30
Opsens Inc. Registered Shares o.N.	CA6838231083	QTY	767.600	CAD	1,630	866.833,86	0,57
Park Lawn Corp. Registered Shares o.N.	CA7005632087	QTY	79.460	CAD	24,330	1.339.380,49	0,88
Pason Systems Inc. Registered Shares o.N.	CA7029251088	QTY	336.924	CAD	11,490	2.682.040,16	1,77
Quipt Home Medical Corp. Registered Shares (new) o.N.	CA74880P1045	QTY	351.930	CAD	7,100	1.731.123,04	1,14
Savaria Corp. Registered Shares o.N.	CA8051121090	QTY	73.480	CAD	16,900	860.338,09	0,57
TerraVest Industries Inc. Registered Shares o.N.	CA88105G1037	QTY	103.170	CAD	29,000	2.072.834,97	1,37
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	262.318	GBP	3,500	1.070.186,50	0,71
Plover Bay Technologies Ltd. Reg. Shares HD -,01	KYG713321035	QTY	7.882.634	HKD	2,250	2.074.692,82	1,37
Hilan Tech Ltd. Registered Shares IS 1	IL0010846983	QTY	28.328	ILS	183,100	1.281.781,45	0,85
Maytronics Ltd. Registered Shares IS 1	IL0010910656	QTY	166.724	ILS	50,640	2.086.419,06	1,38
One Software Techn.(O.S.T.)Ltd Registered Shares IS 1	IL0001610182	QTY	116.986	ILS	49,900	1.442.594,13	0,95
Priortech Ltd. Registered Shares IS 1	IL0003280133	QTY	156.721	ILS	74,120	2.870.597,67	1,90
Qualitau Ltd. Registered Shares IS 1	IL0010839558	QTY	117.594	ILS	49,250	1.431.202,61	0,95
Rimoni Industries Ltd. Registered Shares IS 1	IL0010804560	QTY	124.149	ILS	60,210	1.847.232,56	1,22
Telsys Ltd. Registered Shares IS 1	IL0003540197	QTY	55.993	ILS	247,200	3.420.518,36	2,26
Top Ramdor S.&C.Co.(1990) Ltd. Registered Shares IS -,02	IL0010833775	QTY	593.115	ILS	10,160	1.489.163,35	0,98
Unitronics (1989) Ltd. Registered Shares IS -,02	IL0010838311	QTY	150.000	ILS	23,870	884.816,88	0,58

Berenberg International Micro 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 *)
Avant Group Corp. Registered Shares o.N.	JP3548680002	QTY	245.080	JPY	1.411,000	2.193.420,52	1,45
CellSource Co. Ltd. Registered Shares o.N.	JP3423580004	QTY	32.080	JPY	2.781,000	565.877,42	0,37
Comture Corp. Registered Shares o.N.	JP3305560009	QTY	84.404	JPY	2.070,000	1.108.205,73	0,73
Creek & River Co. Ltd. Registered Shares o.N.	JP3269700005	QTY	88.203	JPY	1.967,000	1.100.461,20	0,73
Eguarantee Inc. Registered Shares o.N.	JP3130300001	QTY	169.135	JPY	1.915,000	2.054.420,23	1,36
Elan Corp. Registered Shares o.N.	JP3167680002	QTY	272.702	JPY	873,000	1.510.043,94	1,00
Fullcast Hldgs Co. Ltd. Registered Shares o.N.	JP3827800008	QTY	54.231	JPY	2.183,000	750.910,83	0,50
I'LL Inc. Registered Shares o.N.	JP3105180008	QTY	40.900	JPY	2.974,000	771.527,28	0,51
Insource Co. Ltd. Registered Shares o.N.	JP3152670000	QTY	271.228	JPY	1.179,000	2.028.314,73	1,34
Japan Elevator Service Hldgs Registered Shares o.N.	JP3389510003	QTY	147.369	JPY	1.881,000	1.758.255,36	1,16
Japan Material Co. Ltd. Registered Shares o.N.	JP3389680004	QTY	39.940	JPY	2.389,000	605.217,15	0,40
Kohoku Kogyo Co. Ltd. Registered Shares o.N.	JP3302100007	QTY	6.877	JPY	6.580,000	287.019,85	0,19
Kotobuki Spirits Co. Ltd. Registered Shares o.N.	JP3299600001	QTY	26.577	JPY	10.520,000	1.773.408,20	1,17
LITALICO Inc. Registered Shares o.N.	JP3974470001	QTY	77.532	JPY	2.314,000	1.137.971,43	0,75
Management Solutions Co. Ltd. Registered Shares o.N.	JP3869980007	QTY	79.090	JPY	4.070,000	2.041.752,06	1,35
Mani Inc. Registered Shares o.N.	JP3869920003	QTY	217.751	JPY	1.697,500	2.344.536,28	1,55
Marklines Co. Ltd. Registered Shares o.N.	JP3860210008	QTY	93.080	JPY	2.564,000	1.513.775,29	1,00
Marumae Co. Ltd. Registered Shares o.N.	JP3878150006	QTY	197.161	JPY	1.705,000	2.132.221,96	1,41
Midac Holdings Co. Ltd. Registered Shares o.N.	JP3887800005	QTY	14.674	JPY	1.525,000	141.940,19	0,09
Oriental Consultants Hldgs Co. Registered Shares o.N.	JP3121120004	QTY	72.886	JPY	3.010,000	1.391.546,20	0,92
Plus Alpha Consulting Co. Ltd. Registered Shares o.N.	JP3832700003	QTY	119.311	JPY	3.320,000	2.512.497,20	1,66
Property Data Bank Inc. Registered Shares o.N.	JP3833820008	QTY	179.482	JPY	2.090,000	2.379.327,39	1,57
Rorze Corp. Registered Shares o.N.	JP3982200002	QTY	20.300	JPY	11.610,000	1.494.910,78	0,99
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	QTY	99.042	JPY	2.658,000	1.669.788,23	1,10
System Information Co. Ltd. Registered Shares o.N.	JP3350940007	QTY	260.217	JPY	766,000	1.264.303,83	0,84
Techmatrix Corp. Registered Shares o.N.	JP3545130001	QTY	174.863	JPY	1.858,000	2.060.775,35	1,36
Temairazu Inc. Registered Shares o.N.	JP3783300001	QTY	42.556	JPY	4.005,000	1.081.061,34	0,71
Tri Chemical Laboratories Inc. Registered Shares o.N.	JP3636000006	QTY	44.434	JPY	2.789,000	786.051,39	0,52
ULS Group Inc. Registered Shares o.N.	JP3159910003	QTY	55.783	JPY	3.905,000	1.381.687,80	0,91
KINX Inc. Registered Shares SW500	KR7093320000	QTY	21.577	KRW	65.300,000	980.247,46	0,65
Leeno Industrial Inc. Registered Shares SW 500	KR7058470006	QTY	21.581	KRW	147.000,000	2.207.091,73	1,46
MiCo Ltd. Registered Shares SW 500	KR7183300003	QTY	24.604	KRW	61.700,000	1.056.142,13	0,70
Park Systems Corp. Registered Shares SW500	KR7140860008	QTY	28.384	KRW	187.900,000	3.710.495,10	2,45
T&L Co. Ltd. Registered Shares SW500	KR7340570001	QTY	46.489	KRW	54.400,000	1.759.464,82	1,16
Restaurant Brands New Zeald Lt Registered Shares o.N.	NZRBDE0001S1	QTY	347.529	NZD	6,250	1.220.324,88	0,81
Skellerup Holdings Ltd. Registered Shares o.N.	NZSKXE0001S8	QTY	253.311	NZD	4,590	653.237,54	0,43
AEM Holdings Ltd. Registered Shares o.N.	SG1BA1000003	QTY	415.900	SGD	3,710	1.045.385,50	0,69
Frencken Group Ltd. Registered Shares SD -,20	SG1R43925234	QTY	2.527.442	SGD	0,900	1.541.123,17	1,02
Micro-Mechanics Holdings Ltd. Registered Shares SD -,10	SG1O09910991	QTY	906.090	SGD	1,750	1.074.293,70	0,71
UMS Holdings Ltd. Registered Shares SD -,05	SG1J94892465	QTY	1.337.167	SGD	1,060	960.296,08	0,63
ASPEED Technology Inc. Registered Shares TA 10	TW0005274005	QTY	19.291	TWD	2.850,000	1.618.544,00	1,07
Gold Circuit Electronics Ltd. Registered Shares TA 10	TW0002368008	QTY	393.051	TWD	146,000	1.689.377,36	1,12
Innodisk Corp. Registered Shares TA 10	TW0005289003	QTY	78.300	TWD	324,000	746.847,07	0,49

Berenberg International Micro 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 *)
Axcelis Technologies Inc. Registered Shares DL -,001	US0545402085	QTY	13.557	USD	183,330	2.278.306,73	1,50
BioLife Solutions Inc. Registered Shares DL -,001	US09062W2044	QTY	34.874	USD	22,100	706.495,00	0,47
Certara Inc. Registered Shares DL -,01	US15687V1098	QTY	81.778	USD	18,210	1.365.090,64	0,90
Clearfield Inc. Registered Shares DL -,01	US18482P1030	QTY	22.769	USD	47,350	988.277,71	0,65
Electromed Inc. Registered Shares DL -,001	US2854091087	QTY	136.189	USD	10,710	1.337.046,65	0,88
Innovative Sol. & Supp. Inc. Registered Shares DL -,001	US45769N1054	QTY	182.158	USD	7,170	1.197.243,43	0,79
Issuer Direct Corp. Registered Shares New DL -,01	US46520M2044	QTY	37.324	USD	18,790	642.880,15	0,42
Kadant Inc. Registered Shares DL -,01	US48282T1043	QTY	4.939	USD	222,100	1.005.547,62	0,66
LeMaitre Vascular Inc. Registered Shares DL -,01	US5255582018	QTY	15.600	USD	67,280	962.112,02	0,64
MGP Ingredients Inc. (New) Registered Shares o.N.	US55303J1060	QTY	16.317	USD	106,280	1.589.669,78	1,05
Napco Security Technologie.Inc Registered Shares DL -,01	US6304021057	QTY	66.966	USD	34,650	2.127.025,30	1,40
Nova Ltd. Registered Shares o.N.	IL0010845571	QTY	17.542	USD	117,300	1.886.219,27	1,25
NV5 Global Inc. Registered Shares DL -,01	US62945V1098	QTY	13.658	USD	110,770	1.386.833,50	0,92
OneWater Marine Inc. Registered Shares Cl.A DL-,01	US68280L1017	QTY	32.841	USD	36,240	1.090.987,11	0,72
Onto Innovation Inc. Registered Shares o.N.	US6833441057	QTY	9.398	USD	116,470	1.003.378,00	0,66
Semler Scientific Inc. Registered Shares DL -,001	US81684M1045	QTY	45.207	USD	26,240	1.087.388,10	0,72
Shyft Group Inc. Registered Shares DL -,01	US8256981031	QTY	25.247	USD	22,060	510.540,67	0,34
Simulations Plus Inc. Registered Shares DL -,01	US8292141053	QTY	21.727	USD	43,330	862.985,53	0,57
Transcat Inc. Registered Shares DL -,50	US8935291075	QTY	18.771	USD	85,310	1.467.920,08	0,97
UFP Technologies Inc. Registered Shares DL -,01	US9026731029	QTY	8.210	USD	193,850	1.458.894,95	0,96
XPEL Inc. Registered Shares o.N.	US98379L1008	QTY	24.452	USD	84,220	1.887.750,88	1,25
Securities permitted on or included in regulated markets				EUR		7.939.673,22	5,24
Shares				EUR		7.939.673,22	5,24
Hamilton Thorne Ltd. Registered Shares o.N.	CA4078911001	QTY	2.357.333	CAD	1,450	2.368.111,99	1,56
Devolver Digital Inc. Registered Shares DL -,0001	USU0858L1036	QTY	1.877.795	GBP	0,225	492.486,16	0,33
Somero Enterprises Inc	USU834501038	QTY	224.734	GBP	2,780	728.243,99	0,48
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	426.653	GBP	4,200	2.088.754,63	1,38
OTC Markets Group Inc. Registered Shs Cl.A DL -,001	US67106F1084	QTY	42.842	USD	57,600	2.262.076,45	1,49
Total securities				EUR		152.031.652,50	100,41

Berenberg International Micro 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 *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		1.157.895,88	0,76
Bank deposits				EUR		1.157.895,88	0,76
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in non-EU/EEA currencies							
			370.238,30	AUD		225.961,73	0,15
			36.157,62	CAD		25.050,31	0,02
			62.358,20	GBP		72.687,03	0,05
			0,09	HKD		0,01	0,00
			191.850,18	ILS		47.410,22	0,03
			434.674.851,00	KRW		302.409,90	0,20
			280.113,33	NZD		157.375,88	0,10
			990,46	SGD		671,04	0,00
			355.993,13	USD		326.329,76	0,22
Other assets				EUR		117.672,75	0,08
Dividend entitlements							
			113.797,52	EUR		113.797,52	0,08
Other receivables							
			3.875,23	EUR		3.875,23	0,00
Liabilities from loans				EUR		-1.469.184,29	-0,97
Loans with State Street Bank International GmbH, Luxembourg Branch							
EUR - loans							
			-870.544,32	EUR		-870.544,32	-0,57
Loans in non-EU/EEA currencies							
			-12.052,45	CHF		-12.351,35	-0,01
			-92.432.446,00	JPY		-586.288,62	-0,39
Liabilities				EUR		-424.560,79	-0,28
Management fee							
			-342.091,43	EUR		-342.091,43	-0,23
Depositary fee							
			-32.566,94	EUR		-32.566,94	-0,02
Custody fees							
			-15.000,00	EUR		-15.000,00	-0,01
Auditing and publication costs							
			-9.750,00	EUR		-9.750,00	-0,01
Taxe d'abonnement							
			-18.902,42	EUR		-18.902,42	-0,01
Other liabilities							
			-6.250,00	EUR		-6.250,00	0,00
Fund assets				EUR		151.413.476,05	100,00

Berenberg International Micro 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 *)
Berenberg International Micro Cap R A							
Unit value				EUR		69,55	
Issuing price				EUR		73,03	
Redemption price				EUR		69,55	
Units in circulation				QTY		151.198,870	
Berenberg International Micro Cap M A							
Unit value				EUR		70,56	
Issuing price				EUR		70,56	
Redemption price				EUR		70,56	
Units in circulation				QTY		1.750.596,593	
Berenberg International Micro Cap B A							
Unit value				EUR		71,56	
Issuing price				EUR		71,56	
Redemption price				EUR		71,56	
Units in circulation				QTY		242.792,000	

*) 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 01/01/2023 to 30/06/2023

			Total
I. Income			
- Dividends		EUR	1.331.873,74
- Interest from liquid investments *)		EUR	1.900,60
Total revenues		EUR	1.333.774,34
II. Expenditure			
- Interest on short-term loans		EUR	-50.492,74
- Management fee		EUR	-774.619,85
- Depositary fee		EUR	-20.462,20
- Custody fees		EUR	-18.308,43
- Auditing and publication costs		EUR	-23.453,43
- Taxe d'abonnement		EUR	-41.134,47
- Registrar and Transfer Agent		EUR	-11.308,44
- Foreign withholding tax		EUR	-177.979,09
- Expenditure equalisation		EUR	114.530,36
- Other expenditure		EUR	-13.798,21
Total expenditure		EUR	-1.017.026,50
III. Ordinary net profit		EUR	316.747,84
IV. Sale transactions			
1. Realised profits from		EUR	6.229.744,18
- Securities transactions	EUR	6.185.760,81	
- Currencies	EUR	43.983,37	
2. Realised losses from		EUR	-28.160.948,33
- Securities transactions	EUR	-27.987.905,18	
- Currencies	EUR	-173.043,15	
Realised profit/loss		EUR	-21.931.204,15
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	2.713.710,19	
- Net change in unrealised losses	EUR	10.713.071,30	
Net change in unrealised profit		EUR	13.426.781,49
VI. Result for the reporting period		EUR	-8.187.674,82

*) "Interest from liquid investments" includes negative credit interest of EUR 338.74.

Berenberg International Micro Cap

Performance of fund assets			2023
I. Value of fund assets at the beginning of the reporting period			EUR 201.620.896,71
1. Distribution for the previous year			EUR 0,00
2. Interim distributions			EUR 0,00
3. Inflow/outflow of funds (net)			EUR -39.248.017,99
(a) Inflows from sale of unit certificates	EUR 5.197.182,33		
(b) Outflows from redemption of unit certificates	EUR -44.445.200,32		
4. Income equalisation/expenditure equalisation			EUR -2.771.727,84
5. Result for the reporting period			EUR -8.187.674,82
II. Value of fund assets at the end of the reporting period			EUR 151.413.476,05

Berenberg International Micro Cap

Berenberg International Micro Cap R 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	160.633,804	EUR	11.881.778,19	EUR	73,97
30.06.2023	Quantity	151.198,870	EUR	10.515.294,12	EUR	69,55

*) Launch date 10/11/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	160.633,804
Units issued	9.236,338
Units redeemed	-18.671,272
Units outstanding at the end of the reporting period	151.198,870

Berenberg International Micro Cap

Berenberg International Micro Cap M 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	2.230.320,539	EUR	166.627.504,41	EUR	74,71
30.06.2023	Quantity	1.750.596,593	EUR	123.524.053,61	EUR	70,56

*) Launch date 10/11/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	2.230.320,539
Units issued	51.449,980
Units redeemed	-531.173,926
Units outstanding at the end of the reporting period	1.750.596,593

Berenberg International Micro Cap

Berenberg International Micro Cap B 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	306.321,000	EUR	23.111.614,11	EUR	75,45
30.06.2023	Quantity	242.792,000	EUR	17.374.128,32	EUR	71,56

*) Launch date 10/11/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	306.321,000
Units issued	9.110,000
Units redeemed	-72.639,000
Units outstanding at the end of the reporting period	242.792,000

Berenberg International Micro Cap

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

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 2023 to 30 June 2023:

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%	54.11%	77.16%	64.85%

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 (unaudited)

Remuneration policy of the Management Company (unaudited)

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 (unaudited)

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

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

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

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

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

Berenberg International Micro Cap

Annexes (unaudited)

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

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at AIFM level.

PAIs at (sub-)fund level are not binding and shall not be taken into account in this respect.

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.