

Berenberg International Micro Cap

**Annual report, including audited annual financial statements
as at 31 December 2024**

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

R.C.S. Lux K2166



Berenberg International Micro Cap

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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

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

Johannes Elsner (from 12 June 2024 to 13 December 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 18 December 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer

Heiko Laubheimer (until 5 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Katja Müller (from 11 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 15 October 2024 to 17 December 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Etienne Rougier (until 31 January 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

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

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

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

Gerrit van Vliet (from 15 October 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

Depository, Registrar and Transfer Agent and Paying Agent

State Street Bank International GmbH, Luxembourg Branch (until 13 June 2024)
49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)
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-6431 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 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 2024 to 31 December 2024.

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.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 2024.

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 31 December 2024, the net fund assets and 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	9,832,560.46	2.86
Berenberg International Micro Cap M A	LU2347482890	59,027,517.66	3.77
Berenberg International Micro Cap B A	LU2347482973	12,228,486.35	4.51

The past performance is not a guarantee of future performance.

Berenberg International Micro Cap

Portfolio Manager report

The start of the year was surprisingly positive on the stock markets. After a bumpy first few weeks at the beginning of 2024, the stock market turned positive and rallied strongly. Negative factors such as rising bond yields and falling interest rate cut expectations received little attention from investors and the focus was on the positive aspects such as robust US economic data or positive quarterly company figures. Major technology stocks in particular were able to exceed already high expectations again and further ignite the fire for the AI euphoria. As a result, stock markets have seemingly moved beyond the discussion of the "recession versus soft landing" at the end of 2023 and are already pricing in very favourable long-term prospects for the economy and corporate earnings.

After a very strong performance in the first quarter of 2024, shares showed slightly less momentum in the second quarter of 2024, although the economic outlook in Europe and China improved and expectations for earnings in 2024 and 2025 rose. In addition to the uncertainty caused by the new elections in France, this is because not only is the economy improving, but inflation has so far remained stubborn. Interest rate reduction expectations have been reduced. Regionally, shares from Asian emerging markets, the UK and the US performed best. In Europe, secondary stocks benefited from the improved economy and an initial interest rate cut by the European Central Bank. In the US, on the other hand, market breadth remained low.

After an increasing market breadth at the beginning of the third quarter of 2024, stock markets experienced a period of recovery in August 2024, supported by positive central bank stimulus and the positive surprise of economic data. Last month was dominated by Chinese stimulus measures and the Fed's significant rate cut. In the eurozone, consumer price inflation in September was in line with expectations, while the services PMI in September surprisingly went upwards. Oil also benefited from heightened tensions in the Middle East. In addition to the US elections, the focus of the stock markets in the following weeks was the beginning of the third quarter 2024 reporting season.

Economic surprises in the US, the eurozone and China turned positive as early as October 2024. The market's high interest rate cut expectations were subsequently corrected and bond yields rose. Otherwise, much revolved around the US election. The probability of a victory by Donald Trump increased during October 2024 and, followed by his landslide victory, left its mark on the markets. The US dollar and US stocks rose in value. Rising yields weighed on government bonds and shares from the rest of the world stagnated. Into the new year, shares should remain supported not least by the positive seasonality.

Even in this difficult environment, we consistently maintained our long-term approach. In Berenberg European Micro Cap, we continue to pursue our proven strategy based on a diversified bottom-up portfolio approach, in which we select companies that feature above-average and sustainable growth as well as high quality regardless of the benchmark. The decisive criteria for this are an established market position in an attractive niche market, high entry barriers and an experienced management team with long-term incentives. This is usually accompanied by high visibility thanks to a high proportion of recurring revenues, a strong balance sheet and pronounced pricing power, which allows companies to pass on potentially rising input costs to customers.

In a volatile market environment, as described above, the Fund therefore ended the year in 2024 with a negative absolute performance 2.86% (R A), 3.77% (M A) and 4.51% (B A).

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Notes to the annual financial statements as at 31 December 2024

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 Luxembourg.

Essential accounting principles

The annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

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.

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Notes to the annual financial statements as at 31 December 2024 (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 31 December 2024, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6692
EUR - CAD	1.4930
EUR - GBP	0.8295
EUR - HKD	8.0569
EUR - ILS	3.7902
EUR - JPY	163.1371
EUR - KRW	1,527.5812
EUR - NZD	1.8402
EUR - SGD	1.4108
EUR - TWD	33.9840
EUR - USD	1.0379
EUR - CHF	0.9409

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Notes to the annual financial statements as at 31 December 2024 (continued)

Flat fee (from 14 June 2024)

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.

Management fee (until 13 June 2024)

The Management Company receives an annual fee of up to 1.75% p.a. from the net fund assets; with a minimum of EUR 50,000,00 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

Management fee (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives an average fee from the net fund assets amounting 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 (until 13 June 2024)

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 (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

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Notes to the annual financial statements as at 31 December 2024 (continued)

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).

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 31 December 2024, transaction costs of EUR 189,046.95 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or 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).

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Notes to the annual financial statements as at 31 December 2024 (continued)

Portfolio Turnover Rate/PTR (unaudited)

In the reporting period:

Fund	PTR in %
Berenberg International Micro Cap	54.94%

The absolute number calculated for the portfolio turnover rate (PTR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the aforementioned reporting period.

Ongoing charges *)

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
Berenberg International Micro Cap R A	2.04	2.04
Berenberg International Micro Cap M A	1.14	1.14
Berenberg International Micro Cap B A	0.40	0.40

*) In the event of a short or extended financial year, the ongoing charges will be annualised.

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 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.

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Notes to the annual financial statements as at 31 December 2024 (continued)

Publications

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

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

Changes to the securities portfolio

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

Post balance-sheet date events

There were no events after the balance sheet date.

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Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of Net fund assets *)
I. Assets	81,807,611.11	100.88
1. Shares	81,524,387.86	100.54
2. Bank deposits	177,083.92	0.22
3. Other assets	106,139.33	0.12
II. Liabilities	-719,046.65	-0.88
III. Net fund assets	81,088,564.46	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 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions							
Exchange-traded securities							
Shares							
Data#3 Ltd. Registered Shares o.N.	AU000000DTL4	QTY	44,476	AUD	6.400	170,528.64	0.21
Dicker Data Ltd. Registered Shares o.N.	AU000000DDR5	QTY	18,290	AUD	8.580	94,014.02	0.12
Fiducian Group Ltd. Registered Shares o.N.	AU000000FID9	QTY	290,530	AUD	8.850	1,540,372.93	1.90
Hitech Group Australia Ltd. Registered Shares o.N.	AU000000HIT1	QTY	1,154,718	AUD	1.880	1,300,545.08	1.60
HUB24 Ltd. Registered Shares o.N.	AU000000HUB4	QTY	2,923	AUD	70.900	124,155.70	0.15
Imdex Ltd. Registered Shares o.N.	AU000000IMD5	QTY	544,102	AUD	2.360	769,279.13	0.95
Johns Lyng Group Limited Registered Shares o.N.	AU000000JLG8	QTY	207,392	AUD	3.770	468,408.72	0.58
KELLY PARTNERS GROUP HOLDINGS Registered Shares o.N.	AU000000KPG7	QTY	210,847	AUD	10.510	1,327,583.26	1.64
Laserbond Ltd. Registered Shares o.N.	AU000000LBL5	QTY	3,902,288	AUD	0.565	1,320,867.91	1.63
Lycopodium Ltd. Registered Shares o.N.	AU000000LYL7	QTY	66,630	AUD	10.040	400,769.95	0.49
Mader Group Ltd. Registered Shares o.N.	AU0000056269	QTY	225,707	AUD	5.980	808,607.63	1.00
Objective Corp. Ltd. Registered Shares o.N.	AU000000OCL7	QTY	122,579	AUD	16.590	1,218,299.55	1.50
Pro Medicus Ltd. Registered Shares o.N.	AU000000PME8	QTY	285	AUD	257.750	44,008.36	0.05
PWR Holdings Ltd. Registered Shares o.N.	AU000000PWH0	QTY	120,259	AUD	7.920	570,603.45	0.70
Supply Network Ltd. Registered Shares o.N.	AU000000SNL5	QTY	32,588	AUD	33.000	644,263.12	0.79
Trajan Group Holdings Ltd. Registered Shares o.N.	AU0000150526	QTY	992,474	AUD	1.095	651,065.80	0.80
XRF Scientific Ltd. Registered Shares o.N.	AU000000XRF8	QTY	816,217	AUD	1.890	924,185.32	1.14
Computer Modelling Group Ltd. Registered Shares o.N.	CA2052491057	QTY	11,604	CAD	10.610	82,463.79	0.10
Osisko Gold Royalties Ltd. Registered Shares o.N.	CA68827L1013	QTY	28,757	CAD	25.910	499,058.18	0.62
Pason Systems Inc. Registered Shares o.N.	CA7029251088	QTY	43,419	CAD	13.250	385,332.72	0.48
Savaria Corp. Registered Shares o.N.	CA8051121090	QTY	6,101	CAD	20.030	81,850.66	0.10
Secure Energy Services Inc. Registered Shares o.N.	CA81373C1023	QTY	69,867	CAD	16.040	750,613.99	0.93
Sprott Inc. Registered Shares o.N.	CA8520662088	QTY	30,222	CAD	59.360	1,201,592.71	1.48
TerraVest Industries Inc. Registered Shares o.N.	CA88105G1037	QTY	13,198	CAD	112.160	991,485.39	1.22
Plover Bay Technologies Ltd. Reg. Shares HD -,01	KYG713321035	QTY	985,525	HKD	4.500	550,442.79	0.68
Hilan Ltd. Registered Shares IS 1	IL0010846983	QTY	12,148	ILS	218.900	701,598.12	0.87
Hiper Global Ltd Registered Shares o.N.	IL0011849853	QTY	132,917	ILS	16.920	593,360.68	0.73
Ilex Medical Ltd. Registered Shares IS 1	IL0010807530	QTY	49,942	ILS	74.890	986,796.58	1.22
Maytronics Ltd. Registered Shares IS 1	IL0010910656	QTY	266,233	ILS	9.509	667,935.62	0.82
One Software Technologies Ltd. Registered Shares IS 1	IL0001610182	QTY	46,878	ILS	67.750	837,946.41	1.03
Priortech Ltd. Registered Shares IS 1	IL0003280133	QTY	8,217	ILS	170.300	369,203.50	0.46
Qualitau Ltd. Registered Shares IS 1	IL0010839558	QTY	5,701	ILS	238.000	357,985.86	0.44
Rimoni Industries Ltd. Registered Shares IS 1	IL0010804560	QTY	115,586	ILS	47.680	1,454,050.04	1.79

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Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Sano Bruno's Enterprises Ltd. Registered Shares IS 1	IL0008130143	QTY	10,607	ILS	336.600	941,986.23	1.16
Telsys Ltd. Registered Shares IS 1	IL0003540197	QTY	28,788	ILS	186.100	1,413,499.76	1.74
Top Ramdor S.&C.Co.(1990) Ltd. Registered Shares IS -,01	IL0010833775	QTY	463,853	ILS	10.790	1,320,503.90	1.63
Unitronics (1989) Ltd. Registered Shares IS -,02	IL0010838311	QTY	130,367	ILS	24.930	857,487.55	1.06
Argo Graphics Inc. Registered Shares o.N.	JP3126110000	QTY	37,554	JPY	5,040.000	1,160,203.04	1.43
As One Corp. Registered Shares o.N.	JP3131300000	QTY	38,781	JPY	2,651.000	630,196.51	0.78
Avant Group Corp. Registered Shares o.N.	JP3548680002	QTY	69,154	JPY	2,018.000	855,432.47	1.05
Comture Corp. Registered Shares o.N.	JP3305560009	QTY	17,774	JPY	2,261.000	246,338.90	0.30
eBASE Co. Ltd. Registered Shares o.N.	JP3130790003	QTY	139,300	JPY	670.000	572,101.62	0.71
EuGuarantee Inc. Registered Shares o.N.	JP3130300001	QTY	70,548	JPY	1,781.000	770,186.48	0.95
I'LL Inc. Registered Shares o.N.	JP3105180008	QTY	108,630	JPY	2,740.000	1,824,515.70	2.25
Insource Co. Ltd. Registered Shares o.N.	JP3152670000	QTY	128,900	JPY	1,130.000	892,850.25	1.10
Japan Elevator Service Hldgs Registered Shares o.N.	JP3389510003	QTY	63,845	JPY	2,916.000	1,141,199.76	1.41
Japan Material Co. Ltd. Registered Shares o.N.	JP3389680004	QTY	41,682	JPY	1,699.000	434,099.40	0.54
Kohoku Kogyo Co. Ltd. Registered Shares o.N.	JP3302100007	QTY	32,588	JPY	2,952.000	589,686.69	0.73
Kotobuki Spirits Co. Ltd. Registered Shares o.N.	JP3299600001	QTY	144,683	JPY	2,179.000	1,932,511.10	2.38
Management Solutions Co. Ltd. Registered Shares o.N.	JP3869980007	QTY	38,493	JPY	1,689.000	398,527.85	0.49
Mani Inc. Registered Shares o.N.	JP3869920003	QTY	89,868	JPY	1,808.000	995,980.34	1.23
Marklines Co. Ltd. Registered Shares o.N.	JP3860210008	QTY	613	JPY	2,176.000	8,176.48	0.01
Marumae Co. Ltd. Registered Shares o.N.	JP3878150006	QTY	159,882	JPY	1,630.000	1,597,476.36	1.97
Maruwa Co. Ltd. Registered Shares o.N.	JP3879250003	QTY	1,460	JPY	48,350.000	432,709.67	0.53
Midac Holdings Co. Ltd. Registered Shares o.N.	JP3887800005	QTY	17,366	JPY	1,560.000	166,062.53	0.20
Plus Alpha Consulting Co. Ltd. Registered Shares o.N.	JP3832700003	QTY	157,703	JPY	1,909.000	1,845,411.17	2.28
Property Data Bank Inc. Registered Shares o.N.	JP3833820008	QTY	86,289	JPY	1,358.000	718,294.38	0.89
Rorze Corp. Registered Shares o.N.	JP3982200002	QTY	36,753	JPY	1,530.000	344,692.23	0.43
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	QTY	144,058	JPY	2,253.000	1,989,508.66	2.45
Technmatrix Corp. Registered Shares o.N.	JP3545130001	QTY	112,626	JPY	2,371.000	1,636,882.39	2.02
Tri Chemical Laboratories Inc. Registered Shares o.N.	JP3636000006	QTY	15,412	JPY	2,877.000	271,797.92	0.34
ULS Group Inc. Registered Shares o.N.	JP3159910003	QTY	24,411	JPY	5,290.000	791,568.50	0.98
HPSP Co. Ltd. Registered Shares SW 500	KR7403870009	QTY	32,907	KRW	26,050.000	561,166.47	0.69
KINX Inc. Registered Shares SW500	KR7093320000	QTY	14,217	KRW	76,500.000	711,975.57	0.88
Leeno Industrial Inc. Registered Shares SW 500	KR7058470006	QTY	5,846	KRW	191,600.000	733,246.52	0.90
Park Systems Corp. Registered Shares SW500	KR7140860008	QTY	14,272	KRW	211,500.000	1,976,018.03	2.44
T&L Co. Ltd. Registered Shares SW500	KR7340570001	QTY	18,831	KRW	66,900.000	824,698.48	1.02
NZX Ltd. Registered Shares o.N.	NZNZXE0001S7	QTY	1,072,148	NZD	1.490	868,112.44	1.07
Skellerup Holdings Ltd. Registered Shares o.N.	NZSKXE0001S8	QTY	471,941	NZD	5.200	1,333,601.35	1.64
Frencken Group Ltd. Registered Shares SD -,20	SG1R43925234	QTY	103,524	SGD	1.120	82,185.20	0.10
Micro-Mechanics Holdings Ltd. Registered Shares SD -,10	SG1009910991	QTY	1,074,006	SGD	1.690	1,286,553.83	1.59
ASPEED Technology Inc. Registered Shares TA 10	TW0005274005	QTY	870	TWD	3,370.000	86,272.95	0.11
Gold Circuit Electronics Ltd. Registered Shares TA 10	TW0002368008	QTY	65,560	TWD	240.500	463,958.92	0.57
Innodisk Corp. Registered Shares TA 10	TW0005289003	QTY	34,634	TWD	215.500	219,621.79	0.27
Agilysys Inc. Registered Shares o.N.	US00847J1051	QTY	8,551	USD	133.440	1,099,378.98	1.36
Atkore Inc. Registered Shares DL -,01	US0476491081	QTY	19,169	USD	82.700	1,527,388.28	1.88

Berenberg International Micro Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Axcelis Technologies Inc. Registered Shares DL -,001	US0545402085	QTY	15,156	USD	70.020	1,022,471.45	1.26
BioLife Solutions Inc. Registered Shares DL -,001	US09062W2044	QTY	46,195	USD	26.270	1,169,228.88	1.44
CBIZ Inc. Registered Shares DL -,01	US1248051021	QTY	18,392	USD	81.630	1,446,516.00	1.78
Certara Inc. Registered Shares DL -,01	US15687V1098	QTY	4,476	USD	10.540	45,454.32	0.06
CorVel Corp. Registered Shares DL -,0001	US2210061097	QTY	825	USD	112.260	89,232.59	0.11
Electromed Inc. Registered Shares DL -,001	US2854091087	QTY	22,551	USD	30.160	655,302.21	0.81
Kadant Inc. Registered Shares DL -,01	US48282T1043	QTY	5,540	USD	345.640	1,844,923.02	2.28
Lattice Semiconductor Corp. Registered Shares DL -,01	US5184151042	QTY	22,103	USD	56.720	1,207,902.65	1.49
LeMaitre Vascular Inc. Registered Shares DL -,01	US5255582018	QTY	9,406	USD	92.950	842,362.17	1.04
Mamas Creations Inc. Registered Shares DL -,00001	US56146T1034	QTY	149,923	USD	7.920	1,144,031.37	1.41
MGP Ingredients Inc. (New) Registered Shares o.N.	US55303J1060	QTY	15,191	USD	38.870	568,912.39	0.70
Simpson Manufacturing Co. Inc. Registered Shares DL -,01	US8290731053	QTY	4,805	USD	165.450	765,957.46	0.94
Simulations Plus Inc. Registered Shares DL -,01	US8292141053	QTY	1,607	USD	27.940	43,260.03	0.05
Transcat Inc. Registered Shares DL -,50	US8935291075	QTY	16,343	USD	105.450	1,660,438.72	2.05
UFP Technologies Inc. Registered Shares DL -,01	US9026731029	QTY	5,972	USD	238.730	1,373,634.80	1.69
XPEL Inc. Registered Shares o.N.	US98379L1008	QTY	36,030	USD	39.610	1,375,034.49	1.70
Mitech Co. Ltd. Registered Shares SW 500	KR7179290002	QTY	131,952	KRW	8,120.000	701,403.13	0.86
Securities permitted on or included in regulated markets					EUR	4,124,979.92	5.09
Shares				EUR		4,124,979.92	5.09
Somero Enterprises Inc	USU834501038	QTY	268,150	GBP	3.300	1,066,781.19	1.32
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	304,994	GBP	4.075	1,498,312.90	1.85
OTC Markets Group Inc. Registered Shs Cl.A DL -,001	US67106F1084	QTY	31,437	USD	51.500	1,559,885.83	1.92
Total securities				EUR		81,524,387.86	100.54
Bank deposits, non-securitised money market instruments and money market funds					EUR	177,083.92	0.22
Bank deposits				EUR		177,083.92	0.22
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			25,159.53	EUR		25,159.53	0.03

Berenberg International Micro Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			46,028.44	AUD		27,575.15	0.03
BNP Paribas, Succursale de Luxembourg			5,766.77	CAD		3,862.54	0.00
BNP Paribas, Succursale de Luxembourg			5,371.63	GBP		6,475.74	0.01
BNP Paribas, Succursale de Luxembourg			7,249.07	HKD		899.73	0.00
BNP Paribas, Succursale de Luxembourg			82,577.47	ILS		21,787.10	0.03
BNP Paribas, Succursale de Luxembourg		14,347,610.00	JPY			87,948.17	0.11
BNP Paribas, Succursale de Luxembourg			360.81	NZD		196.07	0.00
BNP Paribas, Succursale de Luxembourg			1,090.77	SGD		773.16	0.00
BNP Paribas, Succursale de Luxembourg			2,497.94	USD		2,406.73	0.00
Other assets						106,139.33	0.12
Dividend entitlements			102,120.36	EUR		102,120.36	0.12
Other receivables			4,018.97	EUR		4,018.97	0
Liabilities from loans						-2,859.29	0.00
Loans in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			-2,690.31	CHF		-2,859.29	0.00
Liabilities						-716,187.36	-0.88
Management fee			-656,031.50	EUR		-656,031.50	-0.81
Depository fee			-2,553.10	EUR		-2,553.10	0.00
Custody fees			-2,150.00	EUR		-2,150.00	0.00
Auditing and publication costs			-23,450.00	EUR		-23,450.00	-0.03
Taxe d'abonnement			-10,106.30	EUR		-10,106.30	-0.01
Other liabilities			-21,896.46	EUR		-21,896.46	-0.03
Net fund assets						81,088,564.46	100.00

Berenberg International Micro Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg International Micro Cap R A							
Unit value				EUR		76.37	
Issuing price				EUR		80.19	
Redemption price				EUR		76.37	
Number of units				QTY		128,752.473	
Berenberg International Micro Cap M A							
Unit value				EUR		78.48	
Issuing price				EUR		78.48	
Redemption price				EUR		78.48	
Number of units				QTY		752,170.369	
Berenberg International Micro Cap B A							
Unit value				EUR		80.47	
Issuing price				EUR		80.47	
Redemption price				EUR		80.47	
Number of units				QTY		151,967.000	

*) 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 01.01.2024 to 31.12.2024

			Total
I. Income			
- Dividends (net)		EUR	1,365,828.41
- Interest from liquid investments *)		EUR	21,205.86
Total revenues		EUR	1,387,034.270
II. Expenditure			
- Interest on short-term loans		EUR	-28,147.12
- Management fee		EUR	-939,753.47
- Depositary fee		EUR	-12,905.65
- Custody fees		EUR	-42,071.48
- Auditing and publication costs		EUR	-12,034.10
- Taxe d'abonnement		EUR	-49,206.38
- Registrar and Transfer Agent		EUR	-56,863.33
- Expenditure equalisation		EUR	243,642.12
- Other expenditure		EUR	-39,375.63
Total expenditure		EUR	-936,715.05
III. Ordinary net profit		EUR	450,319.22
IV. Sale transactions			
1. Realised profits from		EUR	16,116,515.24
- Securities transactions		EUR	16,116,515.24
2. Realised losses from		EUR	-15,423,289.34
- Securities transactions		EUR	-15,322,682.40
- Currencies		EUR	-100,606.94
Realised profit/loss		EUR	693,225.90
V. Net change in unrealised gains/losses			
- Net change in unrealised gains		EUR	-4,733,095.00
- Net change in unrealised losses		EUR	6,854,935.39
Net change in unrealised profit		EUR	2,121,840.39
VI. Result for the reporting period		EUR	3,265,385.51

*) "Interest from liquid investments" includes negative credit interest of EUR 182.81.

Berenberg International Micro Cap

Performance of the net fund assets

			2024
I. Value of net fund assets at the beginning of the reporting period			134,715,967.17
1. Distribution for the previous year		EUR	0.00
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	-57,311,838.57
(a) Inflows from sale of unit certificates	EUR	13,475,620.94	
(b) Outflows from redemption of unit certificates	EUR	-70,787,459.51	
4. Income equalisation/expenditure equalisation		EUR	419,050.35
5. Result for the reporting period		EUR	3,265,385.51
II. Value of net fund assets at the end of the reporting period		EUR	81,088,564.46

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
2022	Quantity	160,633.804	EUR	11,881,778.19	EUR
2023	Quantity	139,980.441	EUR	10,393,017.98	EUR
2024	Quantity	128,752.473	EUR	9,832,560.46	EUR

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	139,980.441
Units issued	35,713.312
Units redeemed	-46,941.280
Units outstanding at the end of the reporting period	128,752.473

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
2022	Quantity	2,230,320.539	EUR	166,627,504.41	EUR
2023	Quantity	1,416,283.784	EUR	107,116,710.91	EUR
2024	Quantity	752,170.369	EUR	59,027,517.66	EUR

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	1,416,283.784
Units issued	136,177.000
Units redeemed	-800,290.415
Units outstanding at the end of the reporting period	752,170.369

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
2022	Quantity 306,321.000	EUR 23,111,614.11	EUR 75.45
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

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	223,464.000
Units issued	4,262.000
Units redeemed	-75,759.000
Units outstanding at the end of the reporting period	151,967.000

To the Unitholders of
Berenberg International Micro Cap
15, rue de Flaxweiler
L-6776, Grevenmacher

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Berenberg International Micro Cap (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*
Partner

April 23, 2025

Berenberg International Micro Cap

Annexes (unaudited)

Annex 1: General information (unaudited)

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 2024 to 31 December 2024:

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%	38.81%	59.26%	50.45%

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

Investments (unaudited) (continued)

Annex 1: General information (unaudited) (continued)

Remuneration policy of the Management Company (unaudited)

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 (unaudited)

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 full-time equivalent

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

Berenberg International Micro Cap

Annexes (unaudited) (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 (unaudited)

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 (unaudited)

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.