

## **Berenberg European Small Cap**

**Annual report, including audited annual financial statements  
as at 31 December 2025**

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

R.C.S. Lux K1823



## Berenberg European Small Cap

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## Berenberg European Small Cap

### Organisational structure

#### Management Company and Central Administration Agent

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

#### Supervisory Board of the Management Company

##### *Chairperson of the Supervisory Board*

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

##### *Members of the Supervisory Board*

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

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

**Hilton Hess (from 20 October 2025)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### Management Board of the Management Company

##### *Chairperson of the Management Board*

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

##### *Management Board members*

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

#### Management Board of the Management Company

##### *Management Board members*

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

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

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

#### UCI – Manager

##### *NAV calculation and accounting function as well as customer communication*

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

##### *Registrar Agent*

**(from 13 February 2026)**  
**BNP Paribas – Luxembourg Branch**  
60, Avenue John F. Kennedy, L - 1855 Luxembourg

#### Depositary, Paying Agent, Registrar and Transfer Agent

**(until 12 February 2026)**  
**State Street Bank International GmbH**  
49, Avenue J.F. Kennedy, L-1855 Luxembourg

#### Depositary, Paying Agent and Transfer Agent

**(from 13 February 2026)**  
**BNP Paribas - Luxembourg Branch**  
60, Avenue John F. Kennedy, L - 1855 Luxembourg

#### Information Agent in the Federal Republic of Germany

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

#### Representative in Switzerland

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

#### Paying Agent in Switzerland

**Telco AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

#### Contact and Information Agent in the Principality of Liechtenstein

**LGT Bank AG**  
Herrengasse 12, FL-9490 Vaduz

#### Contact and information point in Austria

**Erste Bank der österreichischen Sparkassen AG**  
Am Belvedere 1, A-1100 Vienna

#### Portfolio Manager

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

#### Collateral Manager

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

#### Cabinet de révision agréé

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

## Berenberg European Small Cap

### Report of the Management Board of the Management Company

Dear Sir/Madam,

We hereby present to you the annual report, including audited annual financial statements, of the Berenberg European Small Cap with unit classes R A, M A, I A, B A and R CF A. The report covers the period from 1 January 2025 to 31 December 2025.

Berenberg European Small Cap (the "Fund") is a legally dependent pooled investment fund ("*Fonds commun de placement*" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

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

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units.

As at 31 December 2025, the net fund assets and performance of the Fund during the reporting period are as follows:

Unit class	ISIN	Unit class assets in EUR	Price performance in %
Berenberg European Small Cap R A	LU1637619120	28,894,838.43	6.00
Berenberg European Small Cap M A	LU1637619393	113,574,136.95	6.93
Berenberg European Small Cap B A	LU1637619476	102,427,154.68	7.69
Berenberg European Small Cap I A	LU1959967503	335,776,968.98	7.26
Berenberg European Small Cap R CF A	LU2459037235	1,782,095.01	6.26

The past performance is not a guarantee of future performance.

## Berenberg European Small Cap

### Portfolio Manager report

In the first quarter of 2025, positive growth expectations and the assumption of permanently high interest rates ("higher for longer") dominated the market. Almost all asset classes rallied in January 2025, before increasing political uncertainties – particularly the increasing presence of Donald Trump – led to a significant increase in volatility from mid-February 2025 onwards. US shares, especially the technology sector and the "Magnificent Seven", fell and lost ground significantly. The environment remained challenging and an economic slowdown in the US was increasingly apparent – without any reliable conclusions for the remainder of the year.

After the years leading up to 2025 had been burdened by an unprecedented combination of huge inflation shock, historically strong interest rate rises and a noticeable economic slowdown, the second quarter of 2025 showed signs of a sustained economic recovery for the first time. European small caps benefited significantly from this, supported by the announced historic fiscal stimulus in Germany, the continuation of the monetary easing cycle and the return of international capital flows to Europe. The recovery was initially focused on banking, insurance and defence stocks as well as cyclical German industrials. In recent weeks, however, we have seen a markedly increasing market breadth as well as a return of the size factor in Europe, from which our strategies have already benefited.

However, this positive trend was interrupted in the third quarter of 2025 by a subdued reporting season in parts of the industrial and semiconductor sectors, further impacted by the weak US dollar and ongoing trade uncertainties. This led to a correction in most sectors, except the banking and defence sectors, which remained strong. With increasing macroeconomic stabilisation, monetary and fiscal support and the return of international capital flows, the framework for European small caps remained attractive.

The fourth quarter of 2025 was characterised by increased volatility, but was constructive for stock markets overall. After temporary setbacks in November 2025 due to valuation discussions in the technology sector and temporarily more restrictive interest rate expectations, the market environment stabilised again. The increasing expectation of a rate cut by the US Federal Reserve in December 2025 supported risk appetite and provided positive momentum across all major share regions. Regional differences remained: US shares were more resilient, while European markets were hit by a strong euro, subdued economic data and sectoral corrections. At the same time, pan-European indices benefited from defensive segments and an overall more stable market breadth. The stock markets of emerging countries once again made a stabilising contribution to global share performance.

Even in this difficult environment, we consistently maintained our long-term approach. In Berenberg European Small 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 are an established market position in attractive niche markets, 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 ended the year in 2025 with a positive absolute performance for unit class R A of +6.00%, for unit class M A of +6.93%, for unit class B A of +7.69%, for unit class I A of +7.26% and for unit class R CF A of +6.26%.

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 3-unaudited). This Fund promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8).

## Berenberg European Small Cap

### Asset and liability statement as at 31.12.2025

Investment focuses	Market value in EUR	% share of net fund assets *)
<b>I. Assets</b>	<b>584,653,051.82</b>	<b>100.38</b>
1. Shares	577,795,142.86	99.20
2. Bank deposits	6,667,258.53	1.14
3. Other assets	190,650.43	0.03
<b>II. Liabilities</b>	<b>-2,197,857.76</b>	<b>-0.38</b>
<b>III. Net fund assets</b>	<b>582,455,194.05</b>	<b>100.00</b>

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

## Berenberg European Small Cap

### Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>577,795,142.86</b>	<b>99.20</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>550,876,827.18</b>	<b>94.58</b>
<b>Shares</b>				<b>EUR</b>		<b>550,876,827.18</b>	<b>94.58</b>
Burckhardt Compression HldgAG Nam.-Aktien SF 2,50	CH0025536027	QTY	6,604	CHF	547.000	3,885,541.57	0.67
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	51,066	CHF	225.000	12,358,664.09	2.12
Inficon Holding AG Nam.-Aktien SF 0,5	CH1431598916	QTY	65,880	CHF	98.800	7,001,122.94	1.20
Kardex Holding AG Namens-Aktien SF 0,45	CH0100837282	QTY	13,415	CHF	276.500	3,989,725.18	0.68
Kuros Biosciences AG Nam.-Aktien SF 0,10	CH0325814116	QTY	428,420	CHF	27.480	12,663,204.90	2.17
Medacta Group S.A. Nam.-Aktien SF -,10	CH0468525222	QTY	43,225	CHF	156.400	7,271,582.23	1.25
Medartis Holding AG Namens-Aktien SF -,20	CH0386200239	QTY	57,051	CHF	88.200	5,412,389.16	0.93
R&S Group Holding AG Reg.Cumulative Preference Shs.	CH1107979838	QTY	159,768	CHF	15.820	2,718,650.92	0.47
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	12,293	CHF	487.000	6,439,379.37	1.11
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	121,313	DKK	687.500	11,168,307.60	1.92
FLSmidth & Co. AS Navne-Aktier B DK 20	DK0010234467	QTY	263,875	DKK	445.000	15,724,092.10	2.70
NKT A/S Navne-Aktier DK 20	DK0010287663	QTY	106,165	DKK	798.500	11,351,770.60	1.95
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	2,860	DKK	1,538.000	589,019.52	0.10
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	142,205	DKK	574.500	10,939,871.52	1.88
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	323,754	EUR	17.305	5,602,562.97	0.96
Alma Media Corp. Registered Shares EO -,60	FI0009013114	QTY	134,238	EUR	14.350	1,926,315.30	0.33
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	QTY	130,143	EUR	35.960	4,679,942.28	0.80
ATOSS Software SE Inhaber-Aktien o.N.	DE0005104400	QTY	48,845	EUR	115.400	5,636,713.00	0.97
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697	QTY	334,618	EUR	35.740	11,959,247.32	2.05
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	687,251	EUR	15.300	10,514,940.30	1.81
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006	QTY	121,714	EUR	107.400	13,072,083.60	2.24
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	126,108	EUR	24.550	3,095,951.40	0.53
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	118,796	EUR	68.200	8,101,887.20	1.39
Cementir Holding N.V. Aandelen op naam EO 1	NL0013995087	QTY	398,099	EUR	18.780	7,476,299.22	1.28
Cenergy Holdings S.A. Actions Nom. o.N.	BE0974303357	QTY	490,662	EUR	15.040	7,379,556.48	1.27
Danieli & C. -Off. Meccan. SpA Azioni Port.Ris.Non Conv. o.N.	IT0000076486	QTY	402,956	EUR	36.800	14,828,780.80	2.55
Elecnor S.A. Acciones Port. EO -,10	ES0129743318	QTY	303,773	EUR	24.300	7,381,683.90	1.27
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	64,686	EUR	97.000	6,274,542.00	1.08
Elvalha. Hel.Cop.+Alu.Ind.SA Namens-Aktien EO 0,39	GRS281003004	QTY	833,051	EUR	3.770	3,140,602.27	0.54
Equasens S.A. Actions Port. EO 0,20	FR0012882389	QTY	49,696	EUR	44.950	2,233,835.20	0.38
EVN AG Inhaber-Aktien o.N.	AT0000741053	QTY	222,593	EUR	27.150	6,043,399.95	1.04
Exosens Actions au Port. EO -,425	FR001400Q9V2	QTY	138,820	EUR	48.500	6,732,770.00	1.16
flatexDEGIRO SE Namens-Aktien o.N.	DE000FTG1111	QTY	548,400	EUR	36.740	20,148,216.00	3.46
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	59,996	EUR	156.200	9,371,375.20	1.61
Harvia OYJ Registered Shares o.N.	FI4000306873	QTY	143,624	EUR	42.900	6,161,469.60	1.06
Hiab Corp. Registered Shares Class B o.N.	FI4000571013	QTY	61,234	EUR	49.520	3,032,307.68	0.52
ID Logistics Group Actions Port. EO -,50	FR0010929125	QTY	11,176	EUR	411.500	4,598,924.00	0.79

## Berenberg European Small Cap

### Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Interparfums S.A. Actions Port. EO 3	FR0004024222	QTY	9,396	EUR	25.300	237,718.80	0.04
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911	QTY	167,103	EUR	46.780	7,817,078.34	1.34
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	201,082	EUR	35.420	7,122,324.44	1.22
KSB SE & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0006292030	QTY	9,738	EUR	958.000	9,329,004.00	1.60
Mandatum OYJ Registered Shares o.N.	FI4000552526	QTY	2,255,385	EUR	6.884	15,526,070.34	2.67
Multiply Group Azioni nom. o.N.	IT0004195308	QTY	43,276	EUR	34.700	1,501,677.20	0.26
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	13,852	EUR	22.400	310,284.80	0.05
Robertet S.A. Actions Port. EO 2,50	FR0000039091	QTY	4,009	EUR	879.000	3,523,911.00	0.61
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	QTY	152,767	EUR	48.950	7,477,944.65	1.28
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	302,463	EUR	39.140	11,838,401.82	2.03
Tecnicas Reunidas S.A. Acciones Port. EO -,10	ES0178165017	QTY	206,715	EUR	27.680	5,721,871.20	0.98
TKMS AG & Co. KGaA Inhaber-Aktien o.N.	DE000TKMS001	QTY	82,609	EUR	66.450	5,489,368.05	0.94
VICAT S.A. Actions Port. EO 4	FR0000031775	QTY	52,744	EUR	76.100	4,013,818.40	0.69
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577	QTY	22,957	EUR	356.500	8,184,170.50	1.41
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	93,159	GBP	38.650	4,127,229.88	0.71
Alfa Financial Software Hldgs Registered Shares LS -,001	GB00BDHXPG30	QTY	2,138,729	GBP	2.150	5,270,824.56	0.90
Chemring Group PLC Registered Shares LS -,01	GB00B45C9X44	QTY	597,900	GBP	4.725	3,238,282.32	0.56
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	293,398	GBP	6.040	2,031,320.40	0.35
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38	QTY	327,278	GBP	8.410	3,154,983.93	0.54
Morgan Sindall Group PLC Registered Shares LS -,05	GB0008085614	QTY	140,906	GBP	46.650	7,534,691.54	1.29
Volution Group PLC Registered Shares LS -,01	GB00BN3ZZ526	QTY	986,899	GBP	6.490	7,341,786.46	1.26
AF Gruppen ASA Navne-Aksjer A NK 0,05	NO0003078107	QTY	423,322	NOK	188.200	6,747,624.32	1.16
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	219,957	NOK	259.000	4,825,007.45	0.83
Odfjell Drilling Ltd. Registered Shares DL -,01	BMG671801022	QTY	602,491	NOK	87.500	4,464,975.23	0.77
Sparebanken Norge Grunnfondsbevis NK 25	NO0006000900	QTY	414,679	NOK	198.060	6,956,155.06	1.19
Subsea 7 S.A. Registered Shares DL 2	LU0075646355	QTY	602,554	NOK	203.200	10,370,032.42	1.78
AAK AB Namn-Aktier SK 1,67	SE0011337708	QTY	444,950	SEK	263.800	10,858,161.35	1.86
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	237,031	SEK	159.100	3,488,555.34	0.60
AQ Group AB Aktier SK 0,40	SE0022062196	QTY	474,237	SEK	197.200	8,651,125.93	1.49
Asker Healthcare Group AB Aktier o.N.	SE0024171458	QTY	825,699	SEK	84.400	6,446,655.96	1.11
Avanza Bank Holding AB Namn-Aktier SK 0.50	SE0012454072	QTY	369,262	SEK	353.100	12,061,536.17	2.07
Beijer Alma AB Namn-Aktier B SK 2,083	SE0011090547	QTY	352,693	SEK	297.500	9,706,308.68	1.67
BioGaia AB Namn-Aktier B o.N.	SE0017769995	QTY	61,844	SEK	106.200	607,564.48	0.10
Bufab AB Namn-Aktier o.N.	SE0025010671	QTY	651,029	SEK	100.560	6,056,139.74	1.04
Dynavox Group AB Namn-Aktier o.N.	SE0017105620	QTY	550,919	SEK	102.000	5,198,262.55	0.89
HMS Networks AB Namn-Aktier o.N.	SE0009997018	QTY	91,995	SEK	419.000	3,565,730.66	0.61
INVISIO AB Namn-Aktier SK 1	SE0001200015	QTY	184,510	SEK	263.000	4,488,962.17	0.77
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966	QTY	15,543	SEK	212.800	305,968.53	0.05
Momentum Group AB Namn-Aktier Ser.B o.N.	SE0017562523	QTY	291,248	SEK	153.800	4,143,712.12	0.71
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	2,065,420	SEK	47.800	9,132,855.02	1.57

## Berenberg European Small Cap

### Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
NOBA Bank Group AB [publ] Namn-Aktier AK o.N.	SE0023135298	QTY	861,141	SEK	117.800	9,384,039.91	1.61
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	SE0017766843	QTY	705,754	SEK	145.400	9,492,662.57	1.63
RaySearch Laboratories AB Namn-Aktier B SK 0,40	SE0000135485	QTY	335,598	SEK	228.000	7,078,227.21	1.22
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	298,180	SEK	186.600	5,147,074.31	0.88
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>26,918,315.68</b>	<b>2.88</b>
<b>Shares</b>				<b>EUR</b>		<b>26,918,315.68</b>	<b>4.62</b>
CHAPTERS Group AG Inhaber-Aktien o.N.	DE0006618309	QTY	96,724	EUR	41.500	4,014,046.00	0.69
PFISTERER Holding SE Inhaber-Aktien o.N.	DE000PFSE212	QTY	20,179	EUR	76.500	1,543,693.50	0.27
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	33,300	GBP	57.000	2,175,722.15	0.37
SigmaRoc PLC Registered Shares LS -,01	GB00BYX5K988	QTY	6,125,098	GBP	1.286	9,028,972.98	1.55
Mycronic AB Namn-Aktier SK 0,50	SE0025158629	QTY	491,763	SEK	223.250	10,155,881.05	1.74
<b>Total securities</b>				<b>EUR</b>		<b>577,795,142.86</b>	<b>99.20</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>6,667,258.53</b>	<b>1.14</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>6,667,258.53</b>	<b>1.14</b>
<b>EUR - deposits at:</b>							
State Street Bank International GmbH, Luxembourg Branch			1,825,112.24	EUR		1,825,112.24	0.31
<b>Deposits in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			711,894.14	DKK		95,328.50	0.02
State Street Bank International GmbH, Luxembourg Branch			18,243,918.07	SEK		1,687,673.39	0.29
<b>Deposits in non-EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			1,115,238.54	CHF		1,199,568.18	0.21
State Street Bank International GmbH, Luxembourg Branch			1,621,638.63	GBP		1,858,824.66	0.32
State Street Bank International GmbH, Luxembourg Branch			883.61	USD		751.56	0.00

## Berenberg European Small Cap

### Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Other assets</b>				<b>EUR</b>		<b>190,650.43</b>	<b>0.03</b>
Dividend entitlements			18,109.73	EUR		18,109.73	0.00
Other receivables			172,534.99	EUR		172,534.99	0.03
Receivables from CSDR			5.71	EUR		5.71	0.00
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-563,547.63</b>	<b>-0.10</b>
<b>Loans in other EU/EEA currencies</b>							
State Street Bank International GmbH, Luxembourg Branch			-6,653,806.92	NOK		-563,547.63	-0.10
<b>Liabilities</b>				<b>EUR</b>		<b>-1,634,310.13</b>	<b>-0.28</b>
Management fee			-1,142,002.78	EUR		-1,142,002.78	-0.20
Depositary fee			-361,914.23	EUR		-361,914.23	-0.06
Auditing and publication costs			-33,050.31	EUR		-33,050.31	-0.01
Taxe d'abonnement			-39,078.83	EUR		-39,078.83	-0.01
Other liabilities			-58,263.98	EUR		-58,263.98	-0.01
<b>Net fund assets</b>				<b>EUR</b>		<b>582,455,194.05</b>	<b>100.00</b>
<b>Berenberg European Small Cap R A</b>							
Unit value				EUR		148.91	
Issuing price				EUR		156.36	
Redemption price				EUR		148.91	
Number of units				QTY		194,041.646	
<b>Berenberg European Small Cap M A</b>							
Unit value				EUR		159.16	
Issuing price				EUR		159.16	
Redemption price				EUR		159.16	
Number of units				QTY		713,595.263	
<b>Berenberg European Small Cap B A</b>							
Unit value				EUR		168.91	
Issuing price				EUR		168.91	
Redemption price				EUR		168.91	
Number of units				QTY		606,392.011	

## Berenberg European Small Cap

### Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
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#### Berenberg European Small Cap I A

Unit value				EUR		127.55	
Issuing price				EUR		127.55	
Redemption price				EUR		127.55	
Number of units				QTY		2,632,461.274	

#### Berenberg European Small Cap R CF A

Unit value				EUR		89.61	
Issuing price				EUR		89.61	
Redemption price				EUR		89.61	
Number of units				QTY		19,887.458	

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

## Berenberg European Small Cap

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 31.12.2025

			Total
<b>I. Income</b>			
- Dividends (net)		EUR	7,865,131.72
- Interest from liquid investments		EUR	15,669.84
- Other income		EUR	721.27
<b>Total income</b>		<b>EUR</b>	<b>7,881,522.83</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-107,247.60
- Management fee		EUR	-4,213,248.01
- Depositary fee		EUR	-433,229.32
- Auditing and publication costs		EUR	-30,641.47
- Taxe d'abonnement		EUR	-168,385.73
- Expenditure equalisation		EUR	819,646.16
- Other expenditure		EUR	-89,877.83
<b>Total expenditure</b>		<b>EUR</b>	<b>-4,222,983.80</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>3,658,539.03</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	80,740,043.53
- Securities transactions	EUR	80,603,895.42	
- Currencies	EUR	136,148.10	
2. Realised losses from		EUR	-118,040,607.57
- Securities transactions	EUR	-117,686,253.12	
- Currencies	EUR	-354,354.45	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>-37,300,564.04</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	2,070,297.48	
- Net change in unrealised losses	EUR	86,321,915.81	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>88,392,213.29</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>54,750,188.27</b>

## Berenberg European Small Cap

<b>Performance of the net fund assets</b>			<b>2025</b>	
<b>I. Value of net fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>759,091,775.98</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-219,365,003.12
(a) Inflows from sale of unit certificates	EUR	69,457,332.68		
(b) Outflows from redemption of unit certificates	EUR	-288,822,335.80		
4. Income equalisation/expenditure equalisation			EUR	-12,021,767.08
5. Result for the reporting period			EUR	54,750,188.27
<b>II. Value of net fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>582,455,194.05</b>

## Berenberg European Small Cap

### Berenberg European Small Cap R A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year
2023	Quantity	335,272.822	EUR	48,759,098.03	EUR 145.43
2024	Quantity	242,316.846	EUR	34,039,734.62	EUR 140.48
2025	Quantity	194,041.646	EUR	28,894,838.43	EUR 148.91

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

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

#### Quantity

242,316.846  
24,606.548  
-72,881.748

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

**194,041.646**

## Berenberg European Small Cap

### Berenberg European Small Cap M A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	1,225,138.123	EUR	187,052,548.49	EUR	152.68
2024	Quantity	1,034,890.755	EUR	154,047,834.55	EUR	148.85
2025	Quantity	713,595.263	EUR	113,574,136.95	EUR	159.16

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

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

#### Quantity

1,034,890.755  
85,425.368  
-406,720.860

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

**713,595.263**

## Berenberg European Small Cap

### Berenberg European Small Cap B A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	1,330,460.011	EUR	212,391,656.69	EUR	159.64
2024	Quantity	1,029,763.011	EUR	161,516,759.15	EUR	156.85
2025	Quantity	606,392.011	EUR	102,427,154.68	EUR	168.91

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

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

#### Quantity

1,029,763.011  
42,658.000  
-466,029.000

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

**606,392.011**

## Berenberg European Small Cap

### Berenberg European Small Cap I A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	4,162,860.422	EUR	506,103,509.23	EUR	121.58
2024	Quantity	3,427,146.776	EUR	407,566,137.71	EUR	118.92
2025	Quantity	2,632,461.274	EUR	335,776,968.98	EUR	127.55

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

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

#### Quantity

3,427,146.776  
372,513.300  
-1,167,198.802

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

**2,632,461.274**

## Berenberg European Small Cap

### Berenberg European Small Cap R CF A Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	16,156.987	EUR	1,397,306.45	EUR	86.48
2024	Quantity	22,782.328	EUR	1,921,309.95	EUR	84.33
2025	Quantity	19,887.458	EUR	1,782,095.01	EUR	89.61

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

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

#### Quantity

22,782.328  
2,760.313  
-5,655.183

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

**19,887.458**

## Berenberg European Small Cap

### Notes to the annual financial statements as at 31 December 2025

#### General remarks

The Berenberg European Small Cap (the "Fund") is a legally dependent pooled investment fund ("*Fonds commun de placement*" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The financial year begins on 1 January and ends on 31 December of each year. The purpose of the Berenberg European Small Cap is to generate the highest possible capital growth while having due regard to the level of investment risk as well as the social and environmental investment criteria. The registered office of the Fund's Management Company 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 Sales Prospectus outlines the currency ("Fund currency") used to denominate the value of a unit ("unit value") in the table entitled "Fund overview". It is calculated by the Management Company under the supervision of the Depositary Bank for every whole banking day which is a trading day in Luxembourg and Frankfurt am Main ("valuation day"). The calculation is made by dividing the net fund assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or redemption applications, as defined in the "Fund overview" table of the Sales Prospectus or in the general section of the Sales Prospectus.

The fund currency and reporting currency is the euro (EUR).

The net fund assets ("net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments shall be included if not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the 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.

## Berenberg European Small Cap

### Notes to the annual financial statements as at 31 December 2025 (continued)

#### Essential accounting principles (continued)

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, 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.

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

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 net 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 2025, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0.9297
EUR - DKK	7.4678
EUR - GBP	0.8724
EUR - NOK	11.8070
EUR - SEK	10.8101
EUR - USD	1.1757

#### Management fee

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.75% p.a. and at least EUR 50,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

The all-in management fee ("all-in MF") continues to apply to the funds with the Depository and Registrar and Transfer Agent State Street Bank International GmbH.

For these funds, the portfolio management fee corresponds to the difference between the charged effective all-in MF and the pro rata fee for Universal-Investment-Luxembourg S.A.

## Berenberg European Small Cap

### Notes to the annual financial statements as at 31 December 2025 (continued)

#### Management fee (continued)

The effective all-in MF (p.a.) for the respective funds / unit classes is:

Berenberg European Small Cap R A	1.75%
Berenberg European Small Cap M A	0.865%
Berenberg European Small Cap B A	0.15%
Berenberg European Small Cap I A	0.60%
Berenberg European Small Cap R CF A	0.865%

#### 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.

#### Performance fee

The Portfolio Manager may also be paid a performance fee for each unit class. This fee amounts to 20% (participation) of the value by which the unit value performance exceeds the performance of the benchmark at the end of the settlement period (outperformance of the benchmark) multiplied by the average of all asset values in the settlement period. The Portfolio Manager is free to apply a lower fee for the Fund or the unit class.

To make this clear, the descriptions are displayed in a mathematical formula.

$$\text{PERF\_FEE } t = \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0) * \text{NAV}_{\text{DURCH } t}$$

$$\text{Verlustvortrag } t = \text{MIN}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0)$$

$$\text{PERF\_FEE } t+1 = \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS } t+1} + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM } t+1}; 0) * \text{NAV}_{\text{DURCH } t+1}$$

$$\text{Verlustvortrag } t+1 = \text{MIN}(\text{PERF}_{\text{FONDS } t+1} + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM } t+1}; 0)$$

where:

PERF\_FEE\_ Performance fee in the currency of the respective unit class at the end of period t, t+1, etc.

PART: Participation

PERF Fonds: Performance of the fund in period t or t+1

PERF Bench: Performance of the benchmark in period t or t+1

NAV divided by: average net asset value of the unit class in the period t or t+1

Loss carried forward: Losses carried forward from periods t, t+1, etc.

## Berenberg European Small Cap

### Notes to the annual financial statements as at 31 December 2025 (continued)

#### Performance fee (continued)

If the unit value performance falls below the performance of the benchmark at the end of a settlement period (negative benchmark deviation), the Portfolio Manager does not receive a performance fee. The negative amount is calculated for each unit value in accordance with the calculation of the positive benchmark deviation and carried forward to the next settlement period. The Portfolio Manager only receives a performance fee for the subsequent settlement period if the amount calculated from the positive benchmark deviation exceeds the negative amount brought forward from the previous settlement period at the end of the settlement period. There is an entitlement to a fee in this case from the difference between the two amounts. A remaining negative amount per unit value will be carried forward again into the new settlement period. If there is another negative benchmark deviation at the end of the next settlement period, the existing negative amount brought forward will be increased by the amount calculated from this negative benchmark deviation. Negative amounts brought forward from the previous five settlement periods will be taken into account when calculating the entitlement to a fee.

A positive amount for each unit value which cannot be withdrawn will also be carried forward into the new settlement period.

The accounting period begins on 1 January and ends on 31 December of each calendar year.

The following index is stipulated as the benchmark: MSCI Europe Small Cap Index [Bloomberg ticker NCEDE15].

The performance fee is calculated during the accounting period by comparing the performance of the benchmark with the unit value performance which is calculated according to the BVI method.

The amount of the performance fee is determined net of all costs. The costs charged to the Fund must not be deducted from the performance of the benchmark before the comparison.

A performance fee incurred by the Fund is set aside in accordance with the result of a daily comparison. If the unit value performance during the accounting period is below the benchmark, then any performance fee already set aside during the relevant accounting period will be refunded in accordance with the daily comparison. The current performance fee retained at the end of the accounting period can be withdrawn.

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

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

#### Performance fee (continued)

Unit class	Performance fee in %	Actually collected Performance fee in EUR
Berenberg European Small Cap R A	0.00	0.00
Berenberg European Small Cap M A	0.00	0.00
Berenberg European Small Cap B A	0.00	0.00
Berenberg European Small Cap I A	0.00	0.00
Berenberg European Small Cap R CF A	0.00	0.00

#### Transaction costs

For the reporting period ending 31 December 2025, transaction costs of EUR 1,610,799.59 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).

## Berenberg European Small Cap

### Notes to the annual financial statements as at 31 December 2025 (continued)

#### Portfolio Turnover Rate/PTR (unaudited)

In the reporting period: 187.48%

The number calculated for the portfolio turnover rate (PTR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average net fund assets for the 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 European Small Cap R A	1.94	1.94
Berenberg European Small Cap M A	1.01	1.01
Berenberg European Small Cap B A	0.27	0.27
Berenberg European Small Cap I A	0.69	0.69
Berenberg European Small Cap R CF A	1.61	1.61

#### Taxation

In the Grand Duchy of Luxembourg, the net 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 *Taxe d'abonnement* is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

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

#### Publications

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

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

#### Changes to the securities portfolio

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

#### Post balance-sheet date events

Since 13 February 2026, the Management Company receives a flat fee in return for managing the Fund.

## Berenberg European Small Cap

### Annexes (unaudited)

#### Annex 1: General information (unaudited)

#### Key risk data (unaudited)

##### Berenberg European Small Cap

###### Market risk

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

The following key figures were determined for the period under review from 1 January 2025 to 31 December 2025:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Small Cap	Relative VaR	100% MSCI Europe Small Cap NTR EUR	200%	49.47%	60.65%	55.99%

###### Degree of leverage

A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

## Berenberg European Small Cap

### Annexes (unaudited) (continued)

#### Annex 1: General information (unaudited) (continued)

##### Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2025) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.59 EUR million
- of which fixed remuneration	16.67 EUR million
- of which variable remuneration	1.92 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	3.45 EUR million
- of which fixed remuneration	2.88 EUR million
- of which variable remuneration	0.57 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/Luxembourg> 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 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	235.68 EUR million
- of which fixed remuneration	191.07 EUR million
- of which variable remuneration	44.61 EUR million
Number of company employees	1,167 Full-time equivalent

#### 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 European Small Cap

### Annexes (unaudited) (continued)

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

##### Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective provided that this investment does not significantly impair environmental or social objectives and the investee companies apply good corporate governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, and includes a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Berenberg European Small Cap

Legal entity identifier: 529900AYOPGZO15GBV47

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: \_\_\_%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had \_\_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- Environmental/Social characteristics were promoted, but **no sustainable investments were made**.



**Sustainability indicators** measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

## **To what extent were the environmental and/or social characteristics promoted by the financial product met?**

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics were taken into account in the investment decisions such as climate change and environmental pollution in the field of the environment, working conditions, health and safety in the social sector. In addition, aspects of corporate governance were given consideration.

The Fund also applies norms-based screening in relation to international frameworks, such as the “UN Global Compact Principles”, “OECD Guidelines for Multinational Enterprises”, “United Nations Guiding Principles on Business and Human Rights” (“UNGP”) and “International Labour Organization standards (ILO)”.

Investments in third-party funds made to meet the promoted environmental and/or social characteristics are made in third-party funds classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation and rated R, Q, P, U, T or S in the “ESG target market concept” (“Supplementing the target market with information on sustainability-related targets and sustainability factors”).

The Fund applied activity-related exclusions. Companies with the following activities were excluded in whole or in part:

- Coal (production, downstream activities) > 5.00% turnover
- Tobacco (production) > 5.00% turnover
- Unconventional weapons (upstream activities, production, downstream activities) > 0.00% turnover
- Unconventional oil & gas (production) > 25.00% turnover

### ● **How did the sustainability indicators perform?**

All the Fund’s sustainability indicators used to attain the Fund’s environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition.

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section “To what extent have the environmental and/or social characteristics promoted by the financial product been met?”.

The information on sustainability indicators has been provided by the external data provider MSCI. Information as to whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to the lack of available data.

In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- Exposure to fossil fuel companies 0.39%  
(Measurand: Share of investments in fossil fuel companies)
- Share of energy generation from non-renewable energy sources 75.55%  
(Measurand: Share of energy generation of investee companies from non-renewable energy sources compared to renewable energy sources expressed as a percentage of total energy sources)
- Activities that have an adverse effect on vulnerable biodiversity areas 0.88%  
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- Water emissions n.a.  
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 1.0561  
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)
- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.00%  
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)
- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 1.87%  
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%  
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 0.00%  
(Measurand: Share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

*n.a.: either no investments (eligibility) or no data coverage*

● **... and compared to previous periods?**

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2022.

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2023.

There have been the following changes to the exclusion criteria since the previous financial year end on 31.12.2024:

**Exclusions that have been removed:**

- Conventional weapons (upstream activities, production, downstream activities) > 5.00% turnover

Companies that are active in uranium mining (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)

Companies that are involved in power generation based on atomic/nuclear energy (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)

- Companies that are involved in the operation of nuclear power plants and/or the manufacture of key components for nuclear power plants (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)

- Nuclear weapons (upstream activities, production, downstream activities) > 0.00% turnover

**The exclusions that have been changed:**

- Coal (upstream activities, production, downstream activities) > 10.00% turnover -> Coal (production, downstream activities) > 5.00% turnover

- Unconventional oil & gas (production) > 5.00% turnover -> Unconventional oil & gas (production) > 25.00% turnover

The principal adverse impacts on sustainability factors					
Indicators of investment in investee companies					
Sustainability indicator for adverse impacts	Measurand	Impacts			
		2025	2024	2023	2022
<b>CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS</b>					
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	0.39%	0.96%	3.48%	2.56%
5. Share of energy consumption and energy generation from non-renewable energy sources	Share of the energy <b>generation</b> of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.55%	75.32%	75.72%	83.20%
7. Activities that have an adverse effect on vulnerable biodiversity areas	Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas	0.88%	0.00%	0.00%	0.00%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	n.a.	n.a.	n.a.	0.0000
9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	1.0561	0.7386	0.0486	0.0083

<b>INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY</b>					
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	1.87%	0.66%	51.84%	50.29%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%	0.00%	0.00%
<b>Additional climate indicators and other environmental indicators</b>					
<b>Sustainability indicator for adverse impacts</b>	<b>Measurand</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Indicators of investment in investee companies</b>					
Water, waste and material emissions	10. Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)	0.00%	0.00%	1.76%	0.75%

*n.a.: either no investments (eligibility) or no data coverage*

The principal adverse impacts are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

● **What were the objectives pursued by the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The Fund is not currently committed to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objectives?**

Not applicable.

The Fund is not currently committed to making sustainable investments.

---- *How have the indicators of adverse impacts on sustainability factors been taken into account?*

Not applicable.

---- *Are sustainable investments aligned with the OECD guidelines for multinational companies and the United Nations Guiding Principles for Economy and Human Rights? More information:*

Not applicable.

*In the EU Taxonomy, the principle of 'avoiding significant impairments', according to which Taxonomy-aligned investments must not significantly affect the objectives of the EU Taxonomy and specific Union criteria are added.*

The principle of "avoiding significant impairments" only applies to: the investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*All other sustainable investments must not significantly impair environmental or social objectives .*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund takes into account the principal adverse impacts on sustainability factors (PAIs) through binding elements of its investment strategy. More specifically, PAIs were taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.



## What are the top investments of this financial product?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here.

The sectors are reported according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units, where this is missing, the fund type is shown.

The list comprises the following investments that the **largest share of investments** of the financial product made in the reference period was attributable to: 01.01.2025 - 31.12.2025

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
flatexDEGIRO SE Namens-Aktien o.N.	Financials	3,27	Deutschland
Kuros Biosciences AG Nam.-Aktien SF 0,10	Health Care	2,27	Schw eiz
Avanza Bank Holding AB Namn-Aktier SK 0,50	Financials	2,25	Schw eden
Comet Holding AG Nam.-Akt. SF 1	Information Technology	2,20	Schw eiz
Azimut Holding S.p.A. Azioni nom. EUR o.N.	Financials	2,16	Italien
Basler AG Inhaber-Aktien o.N.	Information Technology	2,03	Deutschland
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	Industrials	1,91	Schw eden
AQ Group AB Aktier SK 0,40	Industrials	1,90	Schw eden
Danieli & C. -Off. Meccan. SpA Azioni Port.Ris.Non Conv. o.N.	Industrials	1,90	Italien
Sw issquote Grp Holding S.A. Namens-Aktien SF 0,20	Financials	1,87	Schw eiz
Chemometec AS Navne-Aktier DK 1	Health Care	1,83	Dänemark
NCAB Group AB(Pub) Namn-Aktier o.N.	Information Technology	1,78	Schw eden
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	Industrials	1,72	Deutschland
Gaztransport Technigaz Actions Nom. EO -,01	Energy	1,55	Frankreich
SigmaRoc PLC Registered Shares LS -,01	Materials	1,47	Großbritannien



## What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

The Fund's sustainability strategy was monitored by setting a minimum threshold in sustainability-related investments.

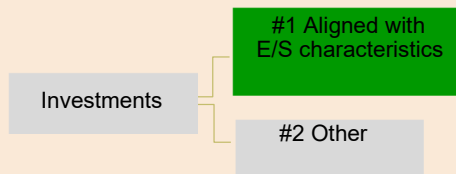
At the end of the financial year on 31.12.2025, the Fund was 99.20% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the fund assets.

The **asset allocation** indicates the share of investments in certain assets.

● **What was the asset allocation?**

Investments (in relation to fund assets):

- #1 Aligned with E/S characteristics 99.20%
- #2 Other 0.80%



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Historical comparisons of the statement of assets for Article 8	FY 2022*	FY 2023*	FY 2024**	FY 2025**
#1 Aligned with E/S characteristics	100.13%	95.53%	100.09%	99.20%
#2 Other	-0.13%	4.47%	-0.09%	0.80%
#1A Sustainable investments	0.00%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%	0.00%

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

\* Data calculated on the basis of securities assets.

\*\* Data calculated on the basis of fund assets/NAV

● **In which economic sectors were the investments made?**

Sector	In % assets
Industrials	31.70
Information Technology	24.60
Financials	16.49
Healthcare	12.73
Materials	4.30
Energy	4.23
Consumer Staples	1.80
Communication Services	1.74
Consumer Discretionary	0.95
Utilities	0.39
Ordinary shares	0.24

The share of investments during the reporting period in sectors and sub-sectors of the economy deriving income from exploration, degradation, extraction, manufacture, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels, as defined in point 62 of Article 2 of Regulation (EU) 2018/1999 of the European Parliament and of the Council, was 0.39%.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

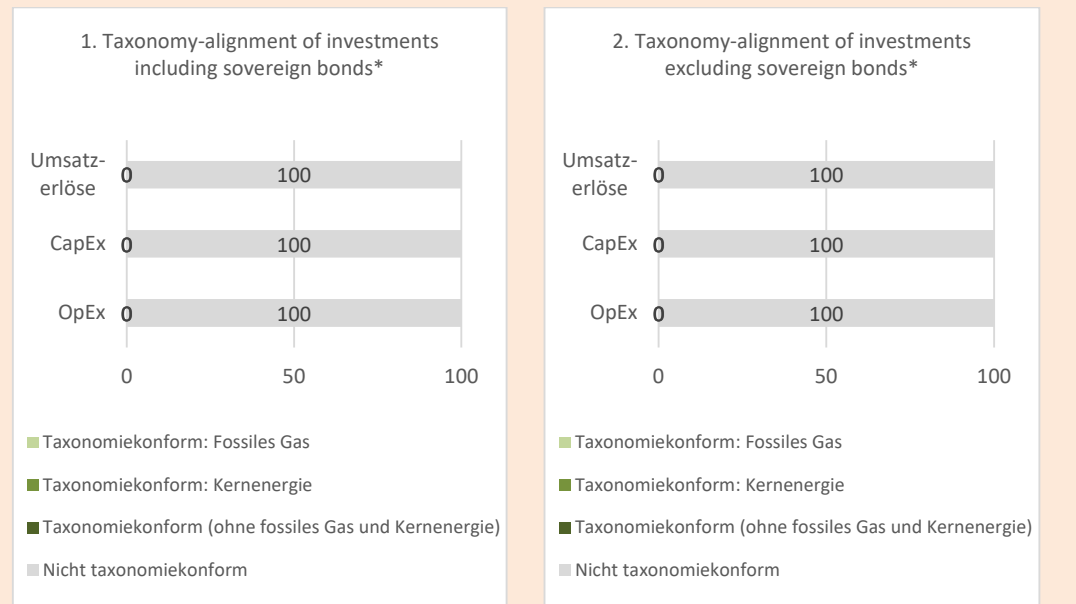
**Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy<sup>1</sup>?**

- Yes:
- In fossil gas                      In nuclear energy
- No

Taxonomy-aligned activities expressed by the share of:

- **turnover** that reflect the current “environmental friendliness” of investee companies
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects green operational activities of investee companies.

*The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph shows 100% of total investments.

\* For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation (“Climate Action”) and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to the environmental objectives.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under (EU) Regulation 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● **How has the share of investments consistent with the EU Taxonomy developed compared to earlier reference periods?**

The Fund is not currently committed to making investments in line with EU Taxonomy.



**What was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund is not currently committed to making sustainable investments.



**What was the share of socially sustainable investments?**

The Fund is not currently committed to making sustainable investments.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Bank deposits for liquidity and derivatives for risk management fell under “Other”.

For other investments that do not fall within the scope of the Fund’s sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, deviations may occur in the sustainable characteristics of the underlying index to the Fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the Fund’s currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD; NOK or SEK may not be included as an integral part of the Fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



## What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The fulfilment of the environmental and/or social characteristics of the Fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour on guidelines on the exercise of domestic voting rights ("voting rights guidelines"). These voting guidelines served as the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ("ESG") Initiatives" guidelines were applied to the specific country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. "portfolio companies").

These voting standards are based on the interests of the funds managed by the Management Company and were therefore generally applied to all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company publishes the principles of its engagement policy and an annual engagement report on its website.

The portfolio manager (if portfolio management is delegated) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the Fund.

The Management Company exercised its voting right at 86 annual general meetings and voted against the proposal of the public limited company in the following cases:

- if the Company does not report to the Sustainability Accounting Standards Board (SASB),
- where there is insufficient representation of women on the Board of Directors in appointments of board members
- in the absence of a long-term incentive plan, discretionary payments
- if the Company is not an UNGC participant or signatory OR the human rights policy does not comply with the UNDHR,
- if no ESG performance criteria are recognisable.



The **reference values** are indices which measure whether the financial product achieves the promoted environmental or social characteristics.

**How did this financial product perform compared to the particular benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

- ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.