

Berenberg European Micro Cap

**Audited annual report
as at 31 December 2022**

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

R.C.S. Lux K1821



Berenberg European Micro Cap

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Organisational structure

Management Company

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

Members of the Supervisory Board

Frank Eggloff
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

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

Ludmila Careri (to 28 February 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

Bernhard Heinz (since 30 September 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depositary, Registrar and Transfer Agent and Paying Agent

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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Portfolio Manager

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

Contact and information point in Austria

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

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

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Report of the Management Board

Dear Sir/Madam,

We hereby present the annual report of the Berenberg European Micro Cap with the unit classes R, M and B. The report covers the period from 1 January 2022 to 31 December 2022.

The Berenberg European Micro Cap Fund (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.

Ludmila Careri left the Management Company on 28 February 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 2022.

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 2022, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg European Micro Cap - R	LU1637618742	50,914,741.05	-35.32
Berenberg European Micro Cap - M	LU1637618825	519,961,728.96	-34.80
Berenberg European Micro Cap - B	LU1637619047	28,186,391.62	-34.36

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Portfolio Manager report

2022 was one of the worst historical years for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share, bond and real estate valuations equally. Commodities offered the only bright spot, not least due to Putin's war and the simmering energy crisis.

As early as January, the rapid and sharp rise in real interest rates led to a significant rotation below the surface. High-value (growth) stocks and defensive stocks with earnings well priced in for the future declined significantly in value, while commodities (especially energy) and value stocks were up. Stocks with a focus on quality growth came under considerable pressure. Russia's rise in Ukraine in February increased uncertainty among investors and mainly led to sharply rising commodity prices and increasing concerns about inflation.

The downward momentum on the global stock markets increased significantly in the second quarter of 2022. The MSCI Europe Index lost 9% in three months. In this market environment, segments such as semiconductors, industry and discretionary consumer goods lost more than the broad index. As expected, defensive sectors such as consumer staples and healthcare outperformed. The increased risk aversion was also reflected in the performance of small-cap stocks against large-cap stocks. Although the development of a recession was clearly entrenched, growth stocks, which have traditionally shown strength in a downturn, lost more than value stocks by the end of May 2022.

The combination of higher inflation data and tighter central bank policies caused financial markets to remain volatile in the third quarter. The S&P 500 fell below June's lows during the quarter, as did the Stoxx 600. At the same time, bond yields have risen significantly, especially at the short end, so that the yield curves have flattened further – a sign that market participants are increasingly expecting a recession. This was also reflected in investor sentiment and positioning, which continued to deteriorate.

The fourth quarter of 2022 brought a more conciliatory conclusion to one of the worst years historically for investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share and other asset class valuations. The 2022 rollercoaster year saw a war between Russia and Ukraine, a surge in inflation and the first interest rate hike by the Federal Reserve since 2018. The global stock markets were not penalised by this and achieved the worst yearly performance since the 2008 financial crisis.

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 difficult market environment, as described above, the Fund therefore ended the year in 2022 with a negative absolute performance -34.80 (AK M), -35.32 (AK R) and -34.36 (AK B).

Berenberg European Micro Cap

Notes to the statement of assets as at 31 December 2022

General remarks

The Berenberg European Micro Cap Fund (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 report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual report in Luxembourg, based on the going concern assumption.

The value of a unit is denominated in the currency specified in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter, the "fund currency"). The reporting currency is the EUR. The unit value is calculated by the Management Company on 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 the "net asset value") are calculated on the basis of 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 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 fund assets.

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, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

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Notes to the statement of assets as at 31 December 2022

Essential accounting principles (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

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

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

Realised gains/losses from securities sales

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

Exchange rates

As at 31 December 2022, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9871
EUR - DKK	7.4363
EUR - GBP	0.8870
EUR - NOK	10.5118
EUR - SEK	11.1168
EUR - USD	1.0671

Management fee

until 30 June 2022

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 0.25% p.a. and at least EUR 50,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

from 1 July 2022

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.50% p.a. and at least EUR 50,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

Depositary fee

In exchange for the performance of its duties, the Depositary receives an average fee from the fund assets amounting at most to 0.10% p.a., and at least EUR 25,200.00 p.a. plus any legally applicable value-added tax. Depending on the depositary available for the relevant target investment, the fee may also be higher or lower. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each month.

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Notes to the statement of assets as at 31 December 2022

Registrar and Transfer Agent fee

In exchange for the performance of its duties, the Registrar and Transfer Agent receives EUR 2,500.00 per unit class, plus any legally applicable value-added tax.

Portfolio Manager fee

until 30 June 2022

The Portfolio Manager receives a fee from the fund assets amounting at most to 1.25% 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.

from 1 July 2022

The Portfolio Manager fee is included in the management fee.

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.

$$\begin{aligned}\text{PERF_FEE } t &= \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0) * \text{NAV}_{\text{DURCH } t} \\ \text{Verlustvortrag } t &= \text{MIN}(\text{PERF}_{\text{FONDS } t} - \text{PERF}_{\text{BENCHM } t}; 0) \\ \text{PERF_FEE } t+1 &= \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS } t+1} + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM } t+1}; 0) * \text{NAV}_{\text{DURCH } t+1} \\ \text{Verlustvortrag } t+1 &= \text{MIN}(\text{PERF}_{\text{FONDS } t+1} + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM } t+1}; 0)\end{aligned}$$

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.

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.

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Notes to the statement of assets as at 31 December 2022

Performance fee (continued)

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 first settlement period begins with the launch of the investment fund and ends on the second 31 December following launch.

The following index is stipulated as the benchmark: MSCI Europe Micro Cap Daily Net TR 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.

The costs charged to the investment 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).

Unit class	Performance fee in %	Actual performance fee charged in EUR
Berenberg European Micro Cap - R	0.00	0.00
Berenberg European Micro Cap - M	0.00	0.00
Berenberg European Micro Cap - B	0.00	0.00

Transaction costs

For the reporting period ending 31 December 2022, transaction costs amounting to EUR 279,683.62 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Portfolio Turnover Rate/PTR

In the reporting period: 17.39%

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.

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Notes to the statement of assets as at 31 December 2022

Ongoing charges *)

In the reporting period:

Unit class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
Berenberg European Micro Cap - R	1.66	1.06
Berenberg European Micro Cap - M	0.89	1.82
Berenberg European Micro Cap - B	0.26	0.43

*) 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 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This tax d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

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

Publications

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

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

Changes to the securities portfolio

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

Post balance-sheet date events

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	600,402,882.16	100.22
1. Shares	599,716,870.42	100.11
2. Bank deposits	611,389.52	0.10
3. Other assets	74,622.22	0.01
II. Liabilities	-1,340,020.52	-0.22
III. Fund assets	599,062,861.64	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 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		599,716,870.42	100.11
Exchange-traded securities				EUR		281,174,478.60	46.94
Shares				EUR		281,174,478.60	46.94
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	37,095	CHF	195.800	7,358,120.76	1.23
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	40,620	DKK	690.500	3,771,783.01	0.63
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	194,239	DKK	256.500	6,699,878.10	1.12
Trifork Holding AG Namens-Aktien SF -,10	CH1111227810	QTY	473,609	DKK	144.000	9,171,186.75	1.53
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	40,844	EUR	131.800	5,383,239.20	0.90
Allgeier SE Namens-Aktien o.N.	DE000A2GS633	QTY	120,415	EUR	28.350	3,413,765.25	0.57
Aubay Technology S.A. Actions Port. EO 0,5	FR0000063737	QTY	90,063	EUR	48.750	4,390,571.25	0.73
B&C Speakers S.p.A. Azioni nom. o.N.	IT0001268561	QTY	399,162	EUR	12.600	5,029,441.20	0.84
Cembre S.p.A. Azioni nom. EO 0,52	IT0001128047	QTY	176,659	EUR	30.700	5,423,431.30	0.91
EL.EN. S.p.A. Azioni nom. o.N.	IT0005453250	QTY	208,101	EUR	14.250	2,965,439.25	0.50
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	122,950	EUR	53.600	6,590,120.00	1.10
Greenvolt Energias Renováveis Açções Nominativas o.N.	PTGNV0AM0001	QTY	416,894	EUR	7.800	3,251,773.20	0.54
Grenergy Renovables S.A. Acciones Port. EO -,15	ES0105079000	QTY	254,681	EUR	27.720	7,059,757.32	1.18
Incap Oyj Registered Shares o.N.	FI0009006407	QTY	264,263	EUR	17.100	4,518,897.30	0.75
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	88,870	EUR	39.400	3,501,478.00	0.58
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4	QTY	43,054	EUR	91.800	3,952,357.20	0.66
MotorK Ltd. Registered Shares EO -,01	GB00BMXH3352	QTY	1,522,771	EUR	1.140	1,735,958.94	0.29
Nexus AG Inhaber-Aktien o.N.	DE0005220909	QTY	104,681	EUR	55.800	5,841,199.80	0.98
Optomed OY Registered Shares Cl.A EO 0,05	FI4000410881	QTY	1,260,208	EUR	3.745	4,719,478.96	0.79
Pharmanutra S.p.A. Azioni nom. o.N.	IT0005274094	QTY	114,797	EUR	62.300	7,151,853.10	1.19
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652	QTY	101,953	EUR	58.200	5,933,664.60	0.99
Silli Solutions Oyj Registered Shares o.N.	FI4000043435	QTY	310,694	EUR	16.100	5,002,173.40	0.83
STEMMER IMAGING AG Inhaber-Aktien o.N.	DE000A2G9MZ9	QTY	83,421	EUR	32.000	2,669,472.00	0.45
Sword Group SE Actions au Port. EO 1	FR0004180578	QTY	133,757	EUR	39.400	5,270,025.80	0.88
Talenom Oyj Registered Shares o.N.	FI4000153580	QTY	719,207	EUR	9.100	6,544,783.70	1.09
Viscom AG Inhaber-Aktien o.N.	DE0007846867	QTY	392,846	EUR	8.880	3,488,472.48	0.58
X-FAB Silicon Foundries SE Actions Nominatives o.N.	BE0974310428	QTY	279,369	EUR	6.615	1,848,025.94	0.31
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	120,796	GBP	42.750	5,821,904.17	0.97
Avon Protection PLC Registered Shares LS 1	GB0000667013	QTY	569,067	GBP	10.750	6,896,809.75	1.15
Hunting PLC Registered Shares LS -,25	GB0004478896	QTY	1,055,948	GBP	3.330	3,964,269.27	0.66
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	1,094,006	GBP	4.375	5,396,027.34	0.90
Porvair PLC Registered Shares LS -,02	GB0006963689	QTY	727,686	GBP	6.160	5,053,602.89	0.84
Treatt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	818,382	GBP	6.250	5,766,502.25	0.96
ArcticZymes Technologies ASA Navne-Aksjer NK 1	NO0010014632	QTY	1,580,354	NOK	71.650	10,771,929.08	1.80
Bouvet ASA Navne-Aksjer NK 0.10	NO0010360266	QTY	1,078,095	NOK	60.000	6,153,627.35	1.03
ContextVision AB Namn-Aktier SK 0,025	SE0014731154	QTY	4,282,185	NOK	9.140	3,723,355.74	0.62

Berenberg European Micro Cap

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	422,259	NOK	231.000	9,279,269.87	1.55
TGS ASA Navne-Aksjer NK 0,25	NO0003078800	QTY	469,030	NOK	132.000	5,889,758.18	0.98
Bactiguard Holding AB (Publ) Namn-Aktier B o.N.	SE0005878741	QTY	303,158	SEK	110.400	3,010,636.44	0.50
C-Rad AB Namn-Aktier B o.N.	SE0002016352	QTY	1,173,889	SEK	38.100	4,023,205.50	0.67
CellaVision AB Namn-Aktier SK -,15	SE0000683484	QTY	87,609	SEK	229.000	1,804,697.48	0.30
Fasadgruppen Group AB Aktier o.N.	SE0015195771	QTY	723,952	SEK	105.800	6,889,943.29	1.15
Green Landscaping Group AB Namn-Aktier o.N.	SE0010985028	QTY	916,895	SEK	63.500	5,237,373.39	0.87
Hanza AB Namn-Aktier o.N.	SE0005878543	QTY	740,000	SEK	51.100	3,401,518.42	0.57
Infrea AB Namn-Aktier o.N.	SE0010600106	QTY	1,120,803	SEK	26.900	2,712,075.48	0.45
INVISIO AB Namn-Aktier SK 1	SE0001200015	QTY	515,000	SEK	164.600	7,625,305.84	1.27
Lime Technologies AB Namn-Aktier o.N.	SE0011870195	QTY	330,324	SEK	230.000	6,834,207.69	1.14
Medcap AB Namn-Aktier SK -,40	SE0009160872	QTY	334,847	SEK	216.500	6,521,154.96	1.09
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,269,432	SEK	64.950	7,416,667.42	1.24
Nederman Holding AB Namn-Aktier o.N.	SE0011204510	QTY	380,349	SEK	172.400	5,898,475.06	0.98
Netel Holding AB Namn-Aktier o.N.	SE0016798417	QTY	1,666,666	SEK	34.000	5,097,388.10	0.85
Note AB Namn-Aktier SK -,50	SE0001161654	QTY	339,996	SEK	179.000	5,474,532.60	0.91
OEM International AB Namn-Aktier(POST SPLIT) B o.N.	SE0017766843	QTY	1,050,894	SEK	72.300	6,834,667.91	1.14
Stockwik Förvaltning AB Aktier o.N.	SE0012257970	QTY	536,440	SEK	20.500	989,225.32	0.17

Securities permitted on or included in regulated markets

EUR 318,542,391.82 53.17

Shares

EUR 318,542,391.82 53.17

2G Energy AG Inhaber-Aktien o.N.	DE000A0HL8N9	QTY	423,181	EUR	23.450	9,923,594.45	1.66
Admicom Oyj Registered Shares o.N.	FI4000251830	QTY	109,260	EUR	46.500	5,080,590.00	0.85
Detection Technology Oyj Registered Shares o.N.	FI4000115464	QTY	281,278	EUR	16.900	4,753,598.20	0.79
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	136,071	EUR	66.700	9,075,935.70	1.52
Duell Oyj Registered Shares EUR 1	FI4000513072	QTY	1,214,332	EUR	2.140	2,598,670.48	0.43
EQS Group AG Namens-Aktien o.N.	DE0005494165	QTY	323,695	EUR	24.500	7,930,527.50	1.32
Groupe Berkem Actions Nominatives EO 2.25	FR00140069V2	QTY	1,015,000	EUR	4.835	4,907,525.00	0.82
Labomar S.p.A. Azioni nom.	IT0005421646	QTY	707,062	EUR	8.980	6,349,416.76	1.06
Lemonsoft Oyj Registered Shares EUR 1	FI4000512678	QTY	419,976	EUR	7.960	3,343,008.96	0.56
Medica S.p.A. Azioni nom. o.N.	IT0005460149	QTY	77,972	EUR	26.100	2,035,069.20	0.34
Mensch u. Maschine Software SE Inhaber-Aktien o.N.	DE0006580806	QTY	109,922	EUR	45.600	5,012,443.20	0.84
Nynomic AG Inhaber-Aktien o.N.	DE000A0MSN11	QTY	285,726	EUR	33.950	9,700,397.70	1.62
Unipharm PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	1,404,620	EUR	3.100	4,354,322.00	0.73
Accesso Technology Group PLC Registered Shares LS -,01	GB0001771426	QTY	1,192,611	GBP	8.280	11,132,828.73	1.86
Advanced Medical Solut.Grp PLC Registered Shares LS -,05	GB0004536594	QTY	2,719,459	GBP	2.590	7,940,697.64	1.33
Alpha Fin.Markets Consult.plc Registered Shares	GB00BF16C058	QTY	2,364,220	GBP	4.750	12,660,704.62	2.11
Anpario PLC Registered Shares LS -,23	GB00B3NWT178	QTY	620,221	GBP	5.000	3,496,172.49	0.58
Ashtead Technology Holdings PL Registered Shares LS -,05	GB00BLH42507	QTY	1,041,993	GBP	3.150	3,700,426.10	0.62
Big Technologies PLC Registered Shares LS -,10	GB00BN2TR932	QTY	1,747,887	GBP	2.695	5,310,660.05	0.89

Berenberg European Micro Cap

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Bioventix PLC Registered Shares LS -,05	GB00B4QVDF07	QTY	131,031	GBP	39.900	5,894,179.14	0.98
Calnex Solutions PLC Registered Shares LS -,00125	GB00BMBK7016	QTY	975,888	GBP	1.680	1,848,356.08	0.31
Cerillion PLC Registered Shares LS -,005	GB00BYYX6C66	QTY	227,498	GBP	12.100	3,103,411.27	0.52
Diaceutics PLC Registered Shares LS -,002	GB00BJQGTGV64	QTY	5,425,207	GBP	0.755	4,617,848.12	0.77
dotDigital Group PLC Registered Shares LS -,005	GB00B3W40C23	QTY	5,925,611	GBP	0.828	5,531,461.00	0.92
EKF Diagnostics Holdings PLC Registered Shares LS -,01	GB0031509804	QTY	6,863,462	GBP	0.500	3,868,918.83	0.65
Ergomed PLC Registered Shares LS -,01	GB00BN7ZCY67	QTY	525,217	GBP	12.720	7,531,860.47	1.26
Focusrite PLC Registered Shares LS -,001	GB00BSBMW716	QTY	535,877	GBP	8.300	5,014,407.10	0.84
Inspiration Healthcare Grp PLC Registered Shares LS -,10	GB00BXDZL105	QTY	6,256,251	GBP	0.590	4,161,429.64	0.69
Judges Scientific PLC Registered Shares LS -,05	GB0032398678	QTY	96,791	GBP	84.400	9,209,876.44	1.54
Made Tech Group PLC Registered Shares LS -,0005	GB00BLGYDT21	QTY	5,039,435	GBP	0.225	1,278,323.42	0.21
Midwich Group PLC Registered Shares LS -,01	GB00BYSXWW41	QTY	989,712	GBP	4.220	4,708,663.63	0.79
Oxford Metrics PLC Registered Shares LS -,0025	GB0030312788	QTY	1,027,976	GBP	1.075	1,245,855.92	0.21
Science Group PLC Registered Shares LS -,01	GB00B39GTJ17	QTY	521,688	GBP	3.950	2,323,187.82	0.39
SDI Group PLC Registered Shares LS -,01	GB00B3FBWW43	QTY	6,197,988	GBP	1.510	10,551,253.53	1.76
SONDREL (HOLDINGS) LTD. Registered Shares LS -,001	GB00BJN54579	QTY	5,182,000	GBP	0.610	3,563,720.41	0.59
Sopheon PLC Registered Shares LS -,20	GB00BSZM1369	QTY	825,317	GBP	5.850	5,443,184.27	0.91
Supreme PLC Registered Shares LS -,10	GB00BDT89C08	QTY	3,212,892	GBP	0.970	3,513,534.66	0.59
TRACSiS PLC Registered Shares LS -,004	GB00B28HSF71	QTY	840,315	GBP	9.700	9,189,465.05	1.53
Trellus Health PLC Registered Shs LS -,0006	GB00BNNFM402	QTY	477,028	GBP	0.100	53,779.93	0.01
Verici Dx PLC Registered Shares LS -,001	GB00BM8HZD43	QTY	137,269	GBP	0.125	19,344.56	0.00
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	853,982	GBP	6.600	6,354,319.28	1.06
Xpediator PLC Registered Shares LS -,05	GB00BF6P5V92	QTY	11,657,111	GBP	0.380	4,994,027.26	0.83
ADDvise Group AB Namn-Aktier B SK 1	SE0007464862	QTY	16,955,322	SEK	7.400	11,286,465.78	1.88
Bahnhof AB Namn-Aktier AK B o.N.	SE0010442418	QTY	1,556,046	SEK	37.350	5,227,971.91	0.87
Bredband2 I Skandinavien AB Namn-Aktier SK 0,025	SE0000648669	QTY	19,878,452	SEK	1.356	2,424,724.82	0.40
Devyser Diagnostics AB Namn-Aktier o.N.	SE0016588867	QTY	1,000,000	SEK	72.000	6,476,683.94	1.08
Exsitec Holding AB Namn-Aktier o.N.	SE0014035762	QTY	679,207	SEK	136.500	8,339,788.02	1.39
Generic Sweden AB Namn-Aktier o.N.	SE0001790791	QTY	728,151	SEK	34.000	2,227,001.84	0.37
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	2,514,421	SEK	45.950	10,393,066.80	1.73
Integrum AB Namn-Aktier B o.N.	SE0009807266	QTY	717,493	SEK	34.500	2,226,675.71	0.37
Mentice AB Navne-Aktier SK -,20	SE0012673291	QTY	932,391	SEK	37.800	3,170,370.95	0.53
MilDef Group AB Namn-Aktier o.N.	SE0016074249	QTY	1,050,099	SEK	80.800	7,632,412.13	1.27
Seafire Capital AB Namn-Aktier SK 10	SE0009779796	QTY	4,030,000	SEK	20.300	7,359,042.17	1.23
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	1,059,665	SEK	18.700	1,782,503.55	0.30
SignUp Software AB Namn-Aktier o.N.	SE0017085020	QTY	721,400	SEK	84.500	5,483,439.48	0.92
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	701,328	SEK	164.700	10,390,465.03	1.73
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	394,662	SEK	30.750	1,091,668.15	0.18
SyntheticMR AB Aktier AK o.N.	SE0015987946	QTY	1,869,145	SEK	34.000	5,716,656.77	0.95
W5 Solutions AB Namn-Aktier o.N.	SE0016786040	QTY	768,053	SEK	57.700	3,986,458.16	0.67
Total securities				EUR		599,716,870.42	100.11

Berenberg European Micro Cap

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		611,389.52	0.10
Bank deposits				EUR		611,389.52	0.10
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			360,170.08	EUR		360,170.08	0.06
Deposits in other EU/EEA currencies							
			36,210.03	DKK		4,869.36	0.00
			37,104.22	NOK		3,529.77	0.00
			63,173.10	SEK		5,682.67	0.00
Deposits in non-EU/EEA currencies							
			45.29	CHF		45.88	0.00
			208,109.20	GBP		234,621.42	0.04
			2,636.10	USD		2,470.34	0.00
Other assets				EUR		74,622.22	0.01
Dividend entitlements							
			74,622.22	EUR		74,622.22	0.01
Liabilities				EUR		-1,340,020.52	-0.22
Management fee							
			-1,175,677.48	EUR		-1,175,677.48	-0.20
Depositary fee							
			-71,938.72	EUR		-71,938.72	-0.01
Auditing and publication costs							
			-6,500.00	EUR		-6,500.00	0.00
Taxe d'abonnement							
			-75,245.24	EUR		-75,245.24	-0.01
Other liabilities							
			-10,659.08	EUR		-10,659.08	0.00
Fund assets				EUR		599,062,861.64	100.00
Berenberg European Micro Cap - R							
Unit value				EUR		143.94	
Issuing price				EUR		151.14	
Redemption price				EUR		143.94	
Units in circulation				QTY		353,728.580	

Berenberg European Micro Cap

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg European Micro Cap - M							
Unit value				EUR		149.14	
Issuing price				EUR		149.14	
Redemption price				EUR		149.14	
Units in circulation				QTY		3,486,483.034	
Berenberg European Micro Cap - B							
Unit value				EUR		153.01	
Issuing price				EUR		153.01	
Redemption price				EUR		153.01	
Units in circulation				QTY		184,212.000	

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

Berenberg European Micro Cap

Statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends		EUR	7,471,954.26
- Interest from liquid investments *)		EUR	-16,392.00
- Other income		EUR	252,008.86
Total revenues		EUR	7,707,571.13
II. Expenditure			
- Interest on short-term loans		EUR	-42,886.95
- Management fee		EUR	-2,941,554.11
- Portfolio Manager fee		EUR	-2,569,758.14
- Depository fee		EUR	-169,333.59
- Custody fees		EUR	-146,625.35
- Auditing and publication costs		EUR	-23,623.19
- Taxe d'abonnement		EUR	-322,112.67
- Registrar and Transfer Agent fee		EUR	-124,554.09
- Legal and consultancy costs		EUR	-24,645.36
- Foreign withholding tax		EUR	-588,927.19
- Expenditure equalisation		EUR	159,551.99
- Other expenditure		EUR	-86,535.03
Total expenditure		EUR	-6,881,003.68
III. Ordinary net profit		EUR	826,567.44
IV. Sale transactions			
1. Realised profits from		EUR	59,669,529.29
- Securities transactions	EUR	59,387,681.33	
- Currencies	EUR	281,847.96	
2. Realised losses from		EUR	-27,382,664.34
- Securities transactions	EUR	-27,364,257.14	
- Currencies	EUR	-18,407.19	
Realised profit/loss		EUR	32,286,864.95
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-273,235,046.10	
- Net change in unrealised losses	EUR	-94,381,371.77	
Net change in unrealised profit		EUR	-367,616,417.87
VI. Result for the reporting period		EUR	-334,502,985.47

*) "Interest from liquid investments" includes negative credit interest of EUR 20,259.58.

Berenberg European Micro Cap

Performance of fund assets

2022

I. Value of fund assets at the beginning of the reporting period			EUR	958,102,456.58
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-25,810,252.01
(a) Inflows from sale of unit certificates	EUR	78,704,804.97		
(b) Outflows from redemption of unit certificates	EUR	-104,515,056.98		
4. Income equalisation/expenditure equalisation			EUR	1,273,642.54
5. Result for the reporting period			EUR	-334,502,985.47
II. Value of fund assets at the end of the reporting period			EUR	599,062,861.64

Berenberg European Micro Cap

Berenberg European Micro Cap - R Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	385,483.427	EUR	46,620,151.41	EUR	120.94
2020	Quantity	299,899.053	EUR	47,722,803.33	EUR	159.13
2021	Quantity	415,123.960	EUR	92,377,603.24	EUR	222.53
2022	Quantity	353,728.580	EUR	50,914,741.05	EUR	143.94

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	415,123.960
Units issued	56,897.217
Units redeemed	-118,292.597
Units outstanding at the end of the reporting period	353,728.580

Berenberg European Micro Cap

Berenberg European Micro Cap - M Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	3,449,622.376	EUR	424,560,351.40	EUR	123.07
2020	Quantity	3,517,667.168	EUR	572,332,429.89	EUR	162.70
2021	Quantity	3,589,094.475	EUR	820,976,709.57	EUR	228.74
2022	Quantity	3,486,483.034	EUR	519,961,728.96	EUR	149.14

Performance of units outstanding during the reporting period

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

Quantity

3,589,094.475
341,874.595
-444,486.036

Units outstanding at the end of the reporting period

3,486,483.034

Berenberg European Micro Cap

Berenberg European Micro Cap - B Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	163,097.000	EUR	20,246,243.48	EUR	124.14
2020	Quantity	175,295.000	EUR	28,930,268.17	EUR	165.04
2021	Quantity	191,975.496	EUR	44,748,143.77	EUR	233.09
2022	Quantity	184,212.000	EUR	28,186,391.62	EUR	153.01

Performance of units outstanding during the reporting period

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

Quantity

191,975.496
29,779.000
-37,542.496

Units outstanding at the end of the reporting period

184,212.000







Berenberg European Micro Cap

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data

Berenberg European 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 2022 to 31 December 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Micro Cap	Relative VaR	50% MSCI Europe; 50% MSCI Europe Micro Cap	200%	50.96%	77.31%	59.41%

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 Micro Cap

Annexes (unaudited)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14.86 EUR million
- of which fixed remuneration	12.85 EUR million
- of which variable remuneration	2.01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.05 EUR million
- of which managers	1.67 EUR million
- of which other risk takers	0.38 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

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

Remuneration policy of the Portfolio Manager

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

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

Annexes (unaudited)

Annex 3: Supplementary information for investors in Switzerland as at 31 December 2022 (unaudited)

Legal status and country of origin of the investment fund

The collective investment scheme Berenberg European Micro Cap with unit classes R and M is a directive-compliant investment fund under Luxembourg law.

Representative and Paying Agent

Representative: 1741 Fund Solutions AG
Burggraben 16
CH - 9000 St. Gallen
Tel. +41 58 458 48 00
Fax +41 58 458 48 10
info@1741fs.com

Paying agent: Tellco AG
Bahnhofstraße 4
CH - 6430 Schwyz
Tel. +41 58 442 12 91
info@tellco.ch

How to obtain relevant documents

The detailed Sales Prospectus, including the General and Special Investment Terms and Conditions, the Key Investor Information Document (KIID), the annual and semi-annual reports, as well as the list of purchases/sales, can be obtained free of charge from the representative in Switzerland.

Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or the registered office or domicile of the investor.

Publications

Publications relating to the investment fund are published in Switzerland on the electronic platform of "FE fundinfo Limited" (www.fundinfo.com). It contains, in particular, important notices for unitholders, such as changes to the Sales Prospectus or Management Regulations and the liquidation of the Investment Fund. The Sales Prospectus, including the Management Regulations, Key Investor Information Document (KIID) and annual and semi-annual reports, can be obtained free of charge from the representative in Switzerland.

The issue, redemption and conversion prices and the net asset value with the note "excluding commissions" are published daily on the electronic platform of "FE fundinfo Limited" (www.fundinfo.com).

Portfolio turnover rate (PTR)

The portfolio turnover rate (PTR) for the period from 1 January 2022 to 31 December 2022 stood at 17.39%.

Berenberg European Micro Cap

Annexes (unaudited)

Annex 3: Supplementary information for investors in Switzerland as at 31 December 2022 (unaudited)

Total expense ratio (TER) *)

The total expense ratio (TER) for the period from 1 January 2022 to 31 December 2022 amounted to:

Unit class	TER inclusive of the performance fee %	TER without performance fee in %
Berenberg European Micro Cap - R	1.66	1.66
Berenberg European Micro Cap - M	0.89	0.89

*) If the financial year is shortened or lengthened, the TER is annualised.

Performance **)

The performance of the investment fund for the period from 1 January 2022 to 31 December 2022 was as follows:

Unit class	Performance in %
Berenberg European Micro Cap - R	-35.32
Berenberg European Micro Cap - M	-34.80

The performance of the investment fund for the period since the launch to 31 December 2022 stood at:

Berenberg European Micro Cap - R	43.94
Berenberg European Micro Cap - M	49.14

**) Performance according to the AMAS guideline (without taking front-end loads into account). Past performance is no guarantee of similar results in the future. These are not possible to predict.

Annexes (unaudited)

Annex 4: 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)

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

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

This (sub-)fund is not classified as a product which promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product which has sustainable investment as its objective (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.