

# **Berenberg International Micro Cap**

## **Semi-Annual Report as at 30 June 2024**

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

R.C.S. Lux K2166



## Berenberg International Micro Cap

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## Berenberg International Micro Cap

### Organisational structure

#### Management Company

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

#### Supervisory Board of the Management Company

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

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

**Johannes Elsner (from 11 June 2024)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

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

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

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

#### Management Board of the Management Company

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

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

##### *Management Board members*

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

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

**Bernhard Heinz**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### Depository, Registrar and Transfer Agent and Paying Agent

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

**BNP Paribas - Luxembourg Branch (from 14 June 2024)**  
60, Avenue John F. Kennedy, L - 1855 Luxembourg

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

**Universal-Investment-Gesellschaft mbH**  
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-6431 Schwyz

#### Portfolio Manager

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

#### Cabinet de révision agréé

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

## Berenberg International Micro Cap

### Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg International Micro Cap with the unit classes R A, M A and B A . The report covers the period from 1 January 2024 to 30 June 2024.

Berenberg International Micro Cap, an investment fund which is subject to the laws of the Grand Duchy of Luxembourg, is a legally dependent investment fund (fonds commun de placement) established in accordance with Part I of the Luxembourg Law of 17 December 2010. It is an investment fund (hereinafter, the "Fund") which is aimed at all investors and consists of securities and other legally permitted assets (the "fund assets"). It is managed on behalf of the Management Company and for the collective account of the holders of units (hereinafter, the "investors"), based on the principle of risk diversification, by Universal-Investment-Luxembourg S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg which has its registered office in Grevenmacher (hereinafter, the "Management Company").

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

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

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

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 30 June 2024, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg International Micro Cap R A	LU2347482627	11,366,115.61	2.25
Berenberg International Micro Cap M A	LU2347482890	72,399,957.07	2.68
Berenberg International Micro Cap B A	LU2347482973	17,352,768.35	3.06

The past performance is not a guarantee of future performance.

## Berenberg International Micro Cap

### Notes to the semi-annual financial statements as at 30 June 2024

#### General remarks

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

The financial year begins on 1 January and ends on 31 December of each year. The Fund's investment objective is to achieve the highest possible increase in value. The Fund's registered office location is Grevenmacher in the Grand Duchy of

#### Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

The value of a unit is denominated in the currency that is specified in the annex to the Sales Prospectus entitled "Fund overview" (hereinafter, the "fund currency", the reporting currency is EUR). This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview". The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

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

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

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

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class which carry entitlement to a distribution is lowered by the amount of the distribution. At the same time the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, whilst the percentage share of the total net fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

## Berenberg International Micro Cap

### Notes to the semi-annual financial statements as at 30 June 2024 (continued)

#### Essential accounting principles (continued)

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

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

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

#### Realised gains/losses from securities sales

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

#### Exchange rates

As at 30 June 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - AUD	1.6042
EUR - CAD	1.4662
EUR - GBP	0.8476
EUR - HKD	8.3662
EUR - ILS	4.0362
EUR - JPY	172.3561
EUR - KRW	1,474.7359
EUR - NZD	1.7579
EUR - SGD	1.4519
EUR - TWD	34.7573
EUR - USD	1.0716

## Berenberg International Micro Cap

### Notes to the semi-annual financial statements as at 30 June 2024 (continued)

#### Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.85% p.a. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the Fund's assets:

- i. fee for managing the Fund's assets (incl. collateral management);
- ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund's assets;
- iii. fee for the Fund's Portfolio Manager;
- iv. fee for the Distributor;
- v. fee for the Paying Agent;
- vi. fee for the Information Agent;
- vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund's assets.

The flat fee is initially paid out to the Management Company as a single amount from the Fund's assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

#### Management fee (until 13 June 2024)

The Management Company receives an annual fee of up to 1.75% p.a. from the Fund's assets; with a minimum of EUR 50,000.00 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

#### Depositary fee (until 13 June 2024)

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 (until 13 June 2024)

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

#### Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager is paid from the management fee.

## Berenberg International Micro Cap

### Notes to the semi-annual financial statements as at 30 June 2024 (continued)

#### Performance fee

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

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

The accounting period begins on 1 January and ends on 31 December of each calendar year. The first accounting period begins with the launch of the Fund and ends on the second 31 December following the launch.

The following index is stipulated as the benchmark: MSCI World ex Europe Micro Cap Net (EUR).

The performance fee is calculated during the accounting period by comparing the performance of the benchmark with the unit value performance which is calculated according to the BVI method. Before this comparison is made, all costs that can be charged to the Fund must be deducted from it.

The costs charged to the Fund must not be deducted from the performance of the benchmark before the comparison.

Any performance fee incurred by the Fund will be set aside for each issued unit according to the result of a daily comparison, or a provision that has already been booked will be accordingly reversed. If the unit value performance during the accounting period is below the benchmark, then any performance fee already set aside during the relevant accounting period will be refunded in accordance with the daily comparison. The current performance fee retained at the end of the accounting period can be withdrawn.

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

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

No performance fee was incurred during the reporting period.

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

#### Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 71,009.97 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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



## Berenberg International Micro Cap

### Notes to the semi-annual financial statements as at 30 June 2024 (continued)

#### Taxation

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

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

#### Publications

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

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

#### Changes to the securities portfolio

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

## Berenberg International Micro Cap

### Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>102,230,638.78</b>	<b>101.10</b>
1. Shares	100,888,145.92	99.77
2. Bank deposits	1,053,310.88	1.04
3. Other assets	289,181.98	0.28
<b>II. Liabilities</b>	<b>-1,111,797.75</b>	<b>-1.10</b>
<b>III. Fund assets</b>	<b>101,118,841.03</b>	<b>100.00</b>

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

## Berenberg International Micro Cap

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>100,888,145.92</b>	<b>99.77</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>96,245,674.69</b>	<b>95.18</b>
<b>Shares</b>				<b>EUR</b>		<b>96,245,674.69</b>	<b>95.18</b>
Data#3 Ltd. Registered Shares o.N.	AU000000DTL4	QTY	154,870	AUD	8.370	808,042.58	0.80
Fiducian Group Ltd. Registered Shares o.N.	AU000000FID9	QTY	332,938	AUD	7.450	1,546,183.83	1.53
Hitech Group Australia Ltd. Registered Shares o.N.	AU000000HIT1	QTY	1,197,579	AUD	2.090	1,560,241.93	1.54
Imdex Ltd. Registered Shares o.N.	AU000000IMD5	QTY	1,295,822	AUD	2.220	1,793,245.75	1.77
Johns Lyng Group Limited Registered Shares o.N.	AU000000JLG8	QTY	242,357	AUD	5.700	861,136.33	0.85
KELLY PARTNERS GROUP HOLDINGS Registered Shares o.N.	AU000000KPG7	QTY	294,353	AUD	8.250	1,513,783.97	1.50
Laserbond Ltd. Registered Shares o.N.	AU000000LBL5	QTY	4,972,510	AUD	0.710	2,200,774.28	2.18
Lycopodium Ltd. Registered Shares o.N.	AU000000LYL7	QTY	79,660	AUD	12.790	635,114.95	0.63
Mader Group Ltd. Registered Shares o.N.	AU00000056269	QTY	167,458	AUD	6.290	656,595.70	0.65
Pro Medicus Ltd. Registered Shares o.N.	AU000000PME8	QTY	2,162	AUD	143.260	193,073.26	0.19
PWR Holdings Ltd. Registered Shares o.N.	AU000000PWH0	QTY	148,367	AUD	10.980	1,015,502.84	1.00
Supply Network Ltd. Registered Shares o.N.	AU000000SNL5	QTY	23,568	AUD	22.400	329,088.14	0.33
Trajan Group Holdings Ltd. Registered Shares o.N.	AU0000150526	QTY	1,016,560	AUD	1.025	649,528.74	0.64
Calian Group Ltd. Registered Shares o.N.	CA12989J1084	QTY	28,626	CAD	56.250	1,098,221.59	1.09
Computer Modelling Group Ltd. Registered Shares o.N.	CA2052491057	QTY	172,113	CAD	13.190	1,548,336.15	1.53
Hamilton Thorne Ltd. Registered Shares o.N.	CA4078911001	QTY	1,279,172	CAD	1.440	1,256,314.06	1.24
Pason Systems Inc. Registered Shares o.N.	CA7029251088	QTY	152,204	CAD	18.430	1,913,190.37	1.89
Savaria Corp. Registered Shares o.N.	CA8051121090	QTY	85,777	CAD	17.990	1,052,467.76	1.04
Sprott Inc. Registered Shares o.N.	CA8520662088	QTY	19,164	CAD	56.730	741,490.74	0.73
TerraVest Industries Inc. Registered Shares o.N.	CA88105G1037	QTY	18,310	CAD	72.290	902,762.17	0.89
MaxCyte Inc. Registered Shares DL -,01	US57777K1060	QTY	66,409	GBP	3.220	252,285.25	0.25
Plover Bay Technologies Ltd. Reg. Shares HD -,01	KYG713321035	QTY	5,287,681	HKD	3.700	2,338,507.29	2.31
Hilan Tech Ltd. Registered Shares IS 1	IL0010846983	QTY	19,578	ILS	194.800	944,897.28	0.93
Hiper Global Ltd Registered Shares o.N.	IL0011849853	QTY	137,968	ILS	18.620	636,480.89	0.63
Illex Medical Ltd. Registered Shares IS 1	IL0010807530	QTY	49,942	ILS	63.640	787,450.79	0.78
Maytronics Ltd. Registered Shares IS 1	IL0010910656	QTY	130,899	ILS	14.020	454,686.09	0.45
One Software Techn.(O.S.T.)Ltd Registered Shares IS 1	IL0001610182	QTY	66,525	ILS	45.690	753,066.56	0.74
Priortech Ltd. Registered Shares IS 1	IL0003280133	QTY	23,010	ILS	226.300	1,290,115.21	1.28
Qualitau Ltd. Registered Shares IS 1	IL0010839558	QTY	24,416	ILS	135.300	818,464.10	0.81
Rimoni Industries Ltd. Registered Shares IS 1	IL0010804560	QTY	120,098	ILS	39.450	1,173,843.24	1.16
Sano Bruno's Enterprises Ltd. Registered Shares IS 1	IL0008130143	QTY	7,918	ILS	300.700	589,897.08	0.58
Telsys Ltd. Registered Shares IS 1	IL0003540197	QTY	33,546	ILS	166.500	1,383,828.60	1.37
Top Ramdor S.&C.Co.(1990) Ltd. Registered Shares IS -,01	IL0010833775	QTY	484,933	ILS	7.862	944,587.30	0.93
Unitronics (1989) Ltd. Registered Shares IS -,02	IL0010838311	QTY	137,210	ILS	37.660	1,280,245.92	1.27
Argo Graphics Inc. Registered Shares o.N.	JP3126110000	QTY	40,508	JPY	4,795.000	1,126,945.09	1.11
As One Corp. Registered Shares o.N.	JP3131300000	QTY	50,281	JPY	2,867.000	836,382.51	0.83
Avant Group Corp. Registered Shares o.N.	JP3548680002	QTY	214,715	JPY	1,379.000	1,717,908.36	1.70

## Berenberg International Micro Cap

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
CellSource Co. Ltd. Registered Shares o.N.	JP3423580004	QTY	84,476	JPY	1,344.000	658,727.74	0.65
Comture Corp. Registered Shares o.N.	JP3305560009	QTY	39,749	JPY	1,825.000	420,884.00	0.42
eBASE Co. Ltd. Registered Shares o.N.	JP3130790003	QTY	139,300	JPY	723.000	584,336.15	0.58
Eguarantee Inc. Registered Shares o.N.	JP3130300001	QTY	43,348	JPY	1,450.000	364,678.71	0.36
I'LL Inc. Registered Shares o.N.	JP3105180008	QTY	101,555	JPY	2,474.000	1,457,720.79	1.44
Japan Elevator Service Hldgs Registered Shares o.N.	JP3389510003	QTY	107,936	JPY	2,585.000	1,618,826.14	1.60
Japan Material Co. Ltd. Registered Shares o.N.	JP3389680004	QTY	76,157	JPY	2,214.000	978,274.62	0.97
Kohoku Kogyo Co. Ltd. Registered Shares o.N.	JP3302100007	QTY	71,251	JPY	2,537.000	1,048,780.91	1.04
Kotobuki Spirits Co. Ltd. Registered Shares o.N.	JP3299600001	QTY	146,266	JPY	1,867.500	1,584,810.49	1.57
LITALICO Inc. Registered Shares o.N.	JP3974470001	QTY	49,467	JPY	1,748.000	501,684.11	0.50
Management Solutions Co. Ltd. Registered Shares o.N.	JP3869980007	QTY	42,527	JPY	1,441.000	355,551.14	0.35
Mani Inc. Registered Shares o.N.	JP3869920003	QTY	171,382	JPY	1,985.000	1,973,781.43	1.95
Marklines Co. Ltd. Registered Shares o.N.	JP3860210008	QTY	46,567	JPY	3,045.000	822,695.08	0.81
Marumae Co. Ltd. Registered Shares o.N.	JP3878150006	QTY	194,502	JPY	2,100.000	2,369,827.35	2.34
Midac Holdings Co. Ltd. Registered Shares o.N.	JP3887800005	QTY	28,468	JPY	1,517.000	250,562.39	0.25
Plus Alpha Consulting Co. Ltd. Registered Shares o.N.	JP3832700003	QTY	150,003	JPY	1,897.000	1,650,975.46	1.63
Property Data Bank Inc. Registered Shares o.N.	JP3833820008	QTY	102,851	JPY	1,411.000	841,993.76	0.83
Rorze Corp. Registered Shares o.N.	JP3982200002	QTY	5,082	JPY	31,750.000	936,163.56	0.93
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	QTY	155,942	JPY	1,960.000	1,773,342.05	1.75
Techmatrix Corp. Registered Shares o.N.	JP3545130001	QTY	130,816	JPY	2,002.000	1,519,491.52	1.50
Tri Chemical Laboratories Inc. Registered Shares o.N.	JP3636000006	QTY	45,890	JPY	4,350.000	1,158,192.25	1.15
ULS Group Inc. Registered Shares o.N.	JP3159910003	QTY	28,335	JPY	5,010.000	823,634.03	0.81
HPSP Co. Ltd. Registered Shares SW 500	KR7403870009	QTY	31,665	KRW	39,150.000	840,614.75	0.83
KINX Inc. Registered Shares SW500	KR7093320000	QTY	11,058	KRW	83,300.000	624,607.70	0.62
Leeno Industrial Inc. Registered Shares SW 500	KR7058470006	QTY	7,490	KRW	235,000.000	1,193,535.74	1.18
Park Systems Corp. Registered Shares SW500	KR7140860008	QTY	18,841	KRW	187,000.000	2,389,083.36	2.36
T&L Co. Ltd. Registered Shares SW500	KR7340570001	QTY	32,479	KRW	70,000.000	1,541,652.31	1.52
Skellerup Holdings Ltd. Registered Shares o.N.	NZSKXE0001S8	QTY	403,856	NZD	3.760	863,813.96	0.85
Frencken Group Ltd. Registered Shares SD -,20	SG1R43925234	QTY	1,359,991	SGD	1.630	1,526,816.81	1.51
Micro-Mechanics Holdings Ltd. Registered Shares SD -,10	SG1O09910991	QTY	1,074,006	SGD	1.570	1,161,367.46	1.15
ASPEED Technology Inc. Registered Shares TA 10	TW0005274005	QTY	7,908	TWD	4,840.000	1,101,199.46	1.09
Gold Circuit Electronics Ltd. Registered Shares TA 10	TW0002368008	QTY	157,294	TWD	207.000	936,777.54	0.93
Innodisk Corp. Registered Shares TA 10	TW0005289003	QTY	96,956	TWD	302.000	842,433.45	0.83
Atkore Inc. Registered Shares DL -,01	US0476491081	QTY	6,962	USD	134.930	876,616.89	0.87
Axcelis Technologies Inc. Registered Shares DL -,001	US0545402085	QTY	19,298	USD	142.190	2,560,640.74	2.53
BioLife Solutions Inc. Registered Shares DL -,001	US09062W2044	QTY	46,592	USD	21.430	931,753.04	0.92
CBIZ Inc. Registered Shares DL -,01	US1248051021	QTY	11,046	USD	74.100	763,819.15	0.76
Certara Inc. Registered Shares DL -,01	US15687V1098	QTY	74,108	USD	13.850	957,816.16	0.95
Electromed Inc. Registered Shares DL -,001	US2854091087	QTY	100,474	USD	15.030	1,409,223.80	1.39
Kadant Inc. Registered Shares DL -,01	US48282T1043	QTY	5,062	USD	293.780	1,387,751.36	1.37
LeMaitre Vascular Inc. Registered Shares DL -,01	US5255582018	QTY	17,723	USD	82.280	1,360,814.15	1.35
MGP Ingredients Inc. (New) Registered Shares o.N.	US55303J1060	QTY	10,612	USD	74.400	736,779.40	0.73
Napco Security Technologie.Inc Registered Shares DL -,01	US6304021057	QTY	21,347	USD	51.950	1,034,879.29	1.02

## Berenberg International Micro Cap

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Nova Ltd. Registered Shares o.N.	IL0010845571	QTY	5,117	USD	234.530	1,119,904.82	1.11
NV5 Global Inc. Registered Shares DL -,01	US62945V1098	QTY	5,676	USD	92.970	492,439.08	0.49
Onto Innovation Inc. Registered Shares o.N.	US6833441057	QTY	4,374	USD	219.560	896,188.35	0.89
Simulations Plus Inc. Registered Shares DL -,01	US8292141053	QTY	22,952	USD	48.620	1,041,364.54	1.03
Transcat Inc. Registered Shares DL -,50	US8935291075	QTY	13,751	USD	119.680	1,535,759.31	1.52
UFP Technologies Inc. Registered Shares DL -,01	US9026731029	QTY	6,842	USD	263.870	1,684,769.07	1.67
XPEL Inc. Registered Shares o.N.	US98379L1008	QTY	34,162	USD	35.560	1,133,632.62	1.12
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>4,642,471.23</b>	<b>4.59</b>
<b>Shares</b>				<b>EUR</b>		<b>4,642,471.23</b>	<b>4.59</b>
Somero Enterprises Inc	USU834501038	QTY	273,194	GBP	3.350	1,079,754.48	1.07
Water Intelligence PLC Registered Shares LS -,01	GB00BZ973D04	QTY	365,186	GBP	4.150	1,788,015.46	1.77
OTC Markets Group Inc. Registered Shs Cl.A DL -,001	US67106F1084	QTY	38,891	USD	48.900	1,774,701.29	1.76
<b>Total securities</b>				<b>EUR</b>		<b>100,888,145.92</b>	<b>99.77</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,053,310.88</b>	<b>1.04</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>1,053,310.88</b>	<b>1.04</b>
Deposits with BNP Paribas - Luxembourg Branch							
Deposits in the fund currency			810,438.53	EUR		810,438.53	0.80
Deposits in non-EU/EEA currencies							
			1,001.80	AUD		624.49	0.00
			488.43	GBP		576.25	0.00
			765,636.03	HKD		91,515.39	0.09
			203,967.37	ILS		50,534.51	0.05
			360.81	NZD		205.25	0.00
			990.46	SGD		682.18	0.00
Deposits with BNP Paribas - Luxembourg Branch							
Deposits in non-EU/EEA currencies			3,431,737.00	TWD		98,734.28	0.10
<b>Other assets</b>				<b>EUR</b>		<b>289,181.98</b>	<b>0.28</b>
Dividend entitlements			289,181.98	EUR		289,181.98	0.28
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-798,739.37</b>	<b>-0.79</b>

## Berenberg International Micro Cap

### Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Loans in non-EU/EEA currencies							
			-646,110.57	CAD		-440,670.15	-0.44
			-10,088,465.00	JPY		-58,532.68	-0.06
			-320,983.36	USD		-299,536.54	-0.30
<b>Liabilities</b>				<b>EUR</b>		<b>-313,058.38</b>	<b>-0.31</b>
Flat fee			-254,638.83	EUR		-254,638.83	-0.25
Custody fees			-17,150.00	EUR		-17,150.00	-0.02
Auditing and publication costs			-17,186.11	EUR		-17,186.11	-0.02
Taxe d'abonnement			-12,351.69	EUR		-12,351.69	-0.01
Other liabilities			-11,731.75	EUR		-11,731.75	-0.01
<b>Fund assets</b>				<b>EUR</b>		<b>101,118,841.03</b>	<b>100.00</b>
<b>Berenberg International Micro Cap R A</b>							
Unit value				EUR		75.92	
Issuing price				EUR		79.72	
Redemption price				EUR		75.92	
Units in circulation				QTY		149,708.920	
<b>Berenberg International Micro Cap M A</b>							
Unit value				EUR		77.66	
Issuing price				EUR		77.66	
Redemption price				EUR		77.66	
Units in circulation				QTY		932,322.033	
<b>Berenberg International Micro Cap B A</b>							
Unit value				EUR		79.36	
Issuing price				EUR		79.36	
Redemption price				EUR		79.36	
Units in circulation				QTY		218,663.000	

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

## Berenberg International Micro Cap

### Statement of income and expenditure for the period from 01.01.2024 to 28.06.2024

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	973,658.57
- Interest from liquid investments		EUR	8,086.97
<b>Total revenues</b>		<b>EUR</b>	<b>981,745.54</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-11,774.52
- Flat fee		EUR	-532,266.64
- Custody fees		EUR	-13,332.49
- Auditing and publication costs		EUR	-5,718.05
- Taxe d'abonnement		EUR	-27,674.43
- Foreign withholding tax		EUR	-119,901.12
- Expenditure equalisation		EUR	95,859.69
- Other expenditure		EUR	-13,735.00
<b>Total expenditure</b>		<b>EUR</b>	<b>-628,542.56</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>353,202.98</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	9,950,204.05
- Securities transactions	EUR	9,949,706.35	
- Currencies	EUR	497.70	
2. Realised losses from		EUR	-10,157,451.69
- Securities transactions	EUR	-10,074,068.08	
- Currencies	EUR	-83,383.61	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>-207,247.64</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	476,823.35	
- Net change in unrealised losses	EUR	1,972,245.34	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>2,449,068.69</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>2,595,024.03</b>

## Berenberg International Micro Cap

<b>Performance of fund assets</b>			<b>2024</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>134,715,967.17</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-36,265,417.46
(a) Inflows from sale of unit certificates	EUR	9,294,859.14		
(b) Outflows from redemption of unit certificates	EUR	-45,560,276.60		
4. Income equalisation/expenditure equalisation			EUR	73,267.29
5. Result for the reporting period			EUR	2,595,024.03
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>101,118,841.03</b>



## Berenberg International Micro Cap

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

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2022 *)	Quantity 160,633.804	EUR 11,881,778.19	EUR 73.97
2023	Quantity 139,980.441	EUR 10,393,017.98	EUR 74.25
2024	Quantity 149,708.920	EUR 11,366,115.61	EUR 75.92

\*) Launch date 10/11/2021

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

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

#### Quantity

139,980.441  
26,065.663  
-16,337.184

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

**149,708.920**

## Berenberg International Micro Cap

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

Financial year	Units outstanding at the end of the financial year	Fund assets at the end of the financial year	Unit value at the end of the financial year
2022 *)	Quantity 2,230,320.539	EUR 166,627,504.41	EUR 74.71
2023	Quantity 1,416,283.784	EUR 107,116,710.91	EUR 75.63
2024	Quantity 932,322.033	EUR 72,399,957.07	EUR 77.66

\*) Launch date 10/11/2021

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

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

#### Quantity

1,416,283.784  
95,622.000  
-579,583.751

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

**932,322.033**

## Berenberg International Micro Cap

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022 *)	Quantity	306,321.000	EUR	23,111,614.11	EUR	75.45
2023	Quantity	223,464.000	EUR	17,206,238.28	EUR	77.00
2024	Quantity	218,663.000	EUR	17,352,768.35	EUR	79.36

\*) Launch date 10/11/2021

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

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

#### Quantity

223,464.000  
1,290.000  
-6,091.000

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

**218,663.000**

## Berenberg International Micro Cap

### Annexes

#### Annex 1: General notes

#### Key risk data

##### Berenberg International Micro Cap

###### Market risk

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

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg International Micro Cap	Relative VaR	100% MSCI World ex. Europe Micro Cap Net Return (EUR)	200%	52.69%	59.26%	55.59%

###### Degree of leverage

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

## Berenberg International Micro Cap

### Annexes

#### Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 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 2023) is listed below:

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

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

#### 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

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

**Annexes**

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

**Conventional product Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)**

This fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product targeting Sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.