

Berenberg European Small Cap

Semi-Annual Report as at 30 June 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 K1823



Berenberg European Small Cap

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Organisational structure

Management Company and Central Administration Agent

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75,014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

Depository, 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

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

Management Board of the Management Company

Chairman 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 15 July 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Representative in Switzerland

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

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Paying Agent in the Principality of Liechtenstein

LGT Bank AG
Herrengasse 12, FL-9490 Vaduz

UK Facilities Agent

Zeidler Legal Services (UK) Limited
Aldgate Tower, 4th Floor, 2 Leaman Street, UK - London E1 8FA

Portfolio Manager

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

Collateral Manager

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

Cabinet de révision agréé

KPMG Luxembourg, Société anonyme
39, avenue John F. Kennedy, L-1855 Luxembourg

Berenberg European Small Cap

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg European Small Cap with the unit classes R A, M A, I A, B A and C CF A . The report covers the period from 1 January 2022 to 30 June 2022.

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

The unit class Berenberg European Small Cap R CF A was launched on 1 April 2022.

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.

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.

As at 30 June 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 Small Cap - R A	LU1637619120	48,709,605.37	-37.94
Berenberg European Small Cap - M A	LU1637619393	209,955,051.52	-37.64
Berenberg European Small Cap - B A	LU1637619476	183,874,390.35	-37.35
Berenberg European Small Cap - I A	LU1959967503	282,623,166.54	-37.54
Berenberg European Small Cap - R CF A (since 1 April 2022)	LU2459037235	1,051,944.06	-20.69

Berenberg European Small Cap

Key risk data

Berenberg European Small Cap

Market risk

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

The following key figures were determined for the period under review from 1 January 2022 to 30 June 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg European Small Cap	Relative VaR	100% MSCI Europe Small Cap NTR EUR	200%	58.89%	79.64%	71.10%

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.

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Remuneration policy of the Management Company

Information on employee remuneration (as at 30 September 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	13.60 EUR million
- of which fixed remuneration	11.50 EUR million
- of which variable remuneration	2.10 EUR million
Number of company employees	125.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.40 EUR million
- of which managers	2.40 EUR million
- of which other risk takers	0.00 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

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

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Notes to the statement of assets as at 30 June 2022

General remarks

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

The financial year begins on 1 January and ends on 31 December of each year. The purpose of Berenberg European Small Cap is to generate the highest possible capital growth while having due regard to the level of investment risk. The Fund's registered office location is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

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

The Sales Prospectus outlines the currency ("Fund currency") used to denominate the value of a unit ("unit value") in the table entitled "Fund overview". It is calculated by the Management Company under the supervision of the Depositary Bank for every whole banking day which is a trading day in Luxembourg and Frankfurt am Main ("valuation day"). The calculation is made by dividing the fund assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or redemption applications, as defined in the "Fund overview" table of the Sales Prospectus or in the general section of the Sales Prospectus.

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

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

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

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

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

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

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Notes to the statement of assets as at 30 June 2022

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.

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

Exchange rates

As of 30 June 2022, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	1.0006
EUR - DKK	7.4365
EUR - GBP	0.8605
EUR - NOK	10.3264
EUR - SEK	10.7118

Management fee

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.

Depositary fee

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

Registrar and Transfer Agent fee

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

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Notes to the statement of assets as at 30 June 2022

Portfolio Manager fee

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.

Transaction costs

For the reporting period ending 30 June 2022, transaction costs amounting to EUR 605,392.78 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).

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.

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.

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Notes to the statement of assets as at 30 June 2022

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

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

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the advertised environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics advertised by the investment fund can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).

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.

Bernhard Heinz has been a new member of the Management Board of the Management Company since 15 July 2022.

The unit class Berenberg European Small Cap - W GBP A was launched on 14 July 2022.

Due to the introduction of a new fee model, the management fee will be merged with the Portfolio Manager fee from 1 July 2022.

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Asset and liability statement as at 30/06/2022

Investment focuses	Current value in EUR	% of fund assets *)
I. Assets	728,040,236.01	100.25
1. Shares	724,200,970.33	99.72
2. Bank deposits	3,530,507.83	0.49
3. Other assets	308,757.85	0.04
II. Liabilities	-1,826,078.17	-0.25
III. fund assets	726,214,157.84	100.00

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

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Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		724,200,970.33	99.72
Exchange-traded securities				EUR		643,972,735.70	88.68
Shares				EUR		643,972,735.70	88.68
ALSO Holding AG Namens-Aktien SF 1	CH0024590272	QTY	48,227	CHF	188.200	9,070,878.87	1.25
Bossard Holding AG Namens-Aktien SF 5	CH0238627142	QTY	36,425	CHF	184.800	6,727,303.62	0.93
Burckhardt Compression HldgAG Nam.-Aktien SF 2,50	CH0025536027	QTY	10,606	CHF	400.500	4,245,155.91	0.58
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	QTY	58,397	CHF	150.400	8,777,642.21	1.21
Inficon Holding AG Nam.-Aktien SF 5	CH0011029946	QTY	9,407	CHF	752.000	7,069,822.11	0.97
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897	QTY	5,292	CHF	2,140.000	11,318,089.15	1.56
Kardex Holding AG Namens-Aktien SF 0,45	CH0100837282	QTY	54,863	CHF	158.600	8,696,054.17	1.20
LEM HOLDING SA Namens-Aktien SF -,50	CH0022427626	QTY	5,819	CHF	1,824.000	10,607,491.51	1.46
Medacta Group S.A. Nam.-Aktien SF -,10	CH0468525222	QTY	103,655	CHF	91.100	9,437,308.12	1.30
Medartis Holding AG Namens-Aktien SF -,20	CH0386200239	QTY	60,635	CHF	87.900	5,326,620.53	0.73
PolyPeptide Group AG Nam.-Akt. SF -,01	CH1110760852	QTY	89,082	CHF	65.200	5,804,663.60	0.80
Sensirion Holding AG Namens-Aktien SF0,1	CH0406705126	QTY	66,494	CHF	96.800	6,432,759.54	0.89
SKAN Group AG Nam.-Aktien SF 0,01	CH0013396012	QTY	229,232	CHF	51.800	11,867,097.34	1.63
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	QTY	135,019	CHF	96.850	13,068,748.90	1.80
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	QTY	468,207	DKK	68.920	4,339,249.17	0.60
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	178,548	DKK	757.000	18,175,329.25	2.50
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	QTY	162,081	DKK	387.800	8,452,230.46	1.16
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	QTY	134,214	DKK	628.400	11,341,367.26	1.56
SP Group AS Navne-Aktier DK 2	DK0061027356	QTY	410,888	DKK	313.500	17,321,776.10	2.39
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5	QTY	49,444	EUR	146.400	7,238,601.60	1.00
Alfen N.V. Registered Shares EO -,10	NL0012817175	QTY	142,559	EUR	88.160	12,568,001.44	1.73
ATOSS Software AG Inhaber-Aktien o.N.	DE0005104400	QTY	55,088	EUR	121.000	6,665,648.00	0.92
Basler AG Inhaber-Aktien o.N.	DE0005102008	QTY	86,729	EUR	76.500	6,634,768.50	0.91
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	QTY	29,396	EUR	45.870	1,348,394.52	0.19
Carel Industries S.p.A. Azioni nom. o.N.	IT0005331019	QTY	593,476	EUR	18.960	11,252,304.96	1.55
Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N.	DE0005659700	QTY	195,946	EUR	36.420	7,136,353.32	0.98
Equasens S.A. Actions Port. EO 0,20	FR0012882389	QTY	110,286	EUR	76.200	8,403,793.20	1.16
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	QTY	358,495	EUR	12.040	4,316,279.80	0.59
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835	QTY	81,577	EUR	119.500	9,748,451.50	1.34
Gruppo MutuiOnline S.p.A. Azioni nom. o.N.	IT0004195308	QTY	287,551	EUR	24.120	6,935,730.12	0.96
GVS S.p.A. Azioni nom. o.N.	IT0005411209	QTY	684,017	EUR	7.780	5,321,652.26	0.73
Harvia OYJ Registered Shares o.N.	FI4000306873	QTY	348,855	EUR	27.060	9,440,016.30	1.30
ID Logistics Group Actions Port. EO -,50	FR0010929125	QTY	26,035	EUR	264.500	6,886,257.50	0.95
Interparfums S.A. Actions Port. EO 3	FR0004024222	QTY	157,724	EUR	45.150	7,121,216.02	0.98
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155	QTY	3,326	EUR	5,240.000	17,428,240.00	2.40
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4	QTY	80,328	EUR	102.000	8,193,456.00	1.13
Melexis N.V. Actions au Port. o.N.	BE0165385973	QTY	61,201	EUR	68.450	4,189,208.45	0.58

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Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Metso Outotec Oyj Registered Shares o.N.	FI0009014575	QTY	1,186,059	EUR	7.150	8,480,321.85	1.17
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	QTY	48,211	EUR	115.700	5,578,012.70	0.77
Revenio Group Corp. Registered Shares EO 15	FI0009010912	QTY	167,197	EUR	42.520	7,109,216.44	0.98
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503	QTY	40,061	EUR	282.500	11,317,232.50	1.56
Sesa S.p.A. Azioni nom. o. N.	IT0004729759	QTY	106,248	EUR	121.400	12,898,507.20	1.78
Soitec S.A. Actions au Porteur EO 2	FR0013227113	QTY	29,309	EUR	135.500	3,971,369.50	0.55
Solaria Energia Y Medio Ambi. Acciones Port. EO -,01	ES0165386014	QTY	593,592	EUR	20.250	12,020,238.00	1.66
Somfy S.A. Actions Port. EO -,20	FR0013199916	QTY	34,320	EUR	124.000	4,255,680.00	0.59
Tinexta S.p.A. Azioni nom. o.N.	IT0005037210	QTY	274,428	EUR	22.260	6,108,767.28	0.84
4imprint Group PLC Registered Shares LS -,3846	GB0006640972	QTY	323,633	GBP	23.200	8,725,491.69	1.20
Bytes Technology Group PLC Registered Shares LS -,01	GB00BMH18Q19	QTY	1,176,143	GBP	4.184	5,718,747.60	0.79
Diploma PLC Registered Shares LS -,05	GB0001826634	QTY	329,654	GBP	22.280	8,535,376.08	1.18
discoverIE Group PLC Registered Shares LS -,05	GB0000055888	QTY	1,578,212	GBP	6.200	11,371,196.28	1.57
Kainos Group PLC Registered Shares LS-,005	GB00BZ0D6727	QTY	753,028	GBP	11.090	9,704,916.35	1.34
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21	QTY	1,379,717	GBP	2.406	3,857,756.07	0.53
Treatt PLC Registered Shares LS -,02	GB00BKS7YK08	QTY	354,702	GBP	7.590	3,128,632.40	0.43
Weir Group PLC, The Registered Shares LS -,125	GB0009465807	QTY	492,442	GBP	13.630	7,800,098.15	1.07
AF Gruppen ASA Navne-Aksjer A NK 0,05	NO0003078107	QTY	515,407	NOK	157.600	7,866,065.93	1.08
Crayon Group Holding ASA Navne-Aksjer NK 1	NO0010808892	QTY	911,450	NOK	125.200	11,050,660.44	1.52
MediStim ASA Navne-Aksjer NK -,25	NO0010159684	QTY	667,953	NOK	282.500	18,273,233.90	2.52
AAK AB Namn-Aktier SK 1,67	SE0011337708	QTY	604,315	SEK	166.900	9,415,800.66	1.30
Addlife AB Namn-Aktier B o.N.	SE0014401378	QTY	529,648	SEK	153.600	7,594,795.72	1.05
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	QTY	477,592	SEK	133.400	5,947,718.67	0.82
BICO Group AB Namn-Aktier AK Class B o.N.	SE0013647385	QTY	789,335	SEK	88.720	6,537,631.51	0.90
Biotage AB Namn-Aktier SK 1	SE0000454746	QTY	238,215	SEK	181.000	4,025,179.24	0.55
Bufab AB Namn-Aktier o.N.	SE0005677135	QTY	181,699	SEK	265.000	4,495,064.79	0.62
Cary Group Holding AB Namn-Aktier o.N.	SE0016609671	QTY	1,074,957	SEK	63.350	6,357,337.32	0.88
CellaVision AB Namn-Aktier SK -,15	SE0000683484	QTY	271,648	SEK	338.000	8,571,577.51	1.18
Concentric AB Namn-Aktier o.N.	SE0003950864	QTY	553,057	SEK	176.400	9,107,643.42	1.25
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	1,323,982	SEK	47.000	5,809,215.44	0.80
HMS Networks AB Namn-Aktier o.N.	SE0009997018	QTY	37,852	SEK	436.600	1,542,801.70	0.21
Instalco AB Namn-Aktier A	SE0017483506	QTY	1,739,995	SEK	42.300	6,871,094.35	0.95
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966	QTY	1,197,074	SEK	82.850	9,258,722.24	1.27
Mips AB Namn-Aktier o.N.	SE0009216278	QTY	107,760	SEK	446.300	4,489,748.50	0.62
Mycronic AB Namn-Aktier SK 1	SE0000375115	QTY	444,182	SEK	143.900	5,967,044.74	0.82
NCAB Group AB(Publ) Namn-Aktier o.N.	SE0017160773	QTY	1,198,095	SEK	51.650	5,776,956.88	0.80
Nolato AB Namn-Aktier Ser.B o.N.	SE0015962477	QTY	1,277,971	SEK	55.000	6,561,773.46	0.90
OX2 AB Namn-Aktier o.N.	SE0016075337	QTY	1,322,022	SEK	77.900	9,614,211.79	1.32
Sdiptech AB Aktier B Reg.Pref. o.N.	SE0003756758	QTY	386,420	SEK	236.600	8,535,164.21	1.18

Berenberg European Small Cap

Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390	QTY	183,062	SEK	251.300	4,294,654.55	0.59
Troax Group AB Namn-Aktier A o.N.	SE0012729366	QTY	210,638	SEK	177.000	3,480,547.25	0.48
Vitec Software Group AB Namn-Aktier B o.N.	SE0007871363	QTY	184,282	SEK	443.400	7,628,096.01	1.05
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202	QTY	152,133	SEK	235.200	3,340,398.59	0.46
Xvivo Perfusion AB Namn-Aktier o.N.	SE0004840718	QTY	602,761	SEK	214.500	12,070,075.48	1.66
				EUR		80,228,234.63	11.05
Securities permitted on or included in regulated markets				EUR		80,228,234.63	11.05
Shares				EUR		80,228,234.63	11.05
Digital Value S.p.A. Azioni nom. o.N.	IT0005347429	QTY	123,684	EUR	58.000	7,173,672.00	0.99
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333	QTY	1,083,040	EUR	6.730	7,288,859.20	1.00
Uniphar PLC Registered Shares EO -,08	IE00BJ5FQX74	QTY	3,790,463	EUR	2.895	10,973,390.39	1.51
Devolver Digital Inc. Registered Shares DL -,0001	USU0858L1036	QTY	2,640,543	GBP	0.625	1,917,884.22	0.26
GB Group PLC Registered Shares LS -,25	GB0006870611	QTY	1,429,902	GBP	3.980	6,613,608.32	0.91
Team17 Group PLC Registered Shares LS -,01	GB00BYVX2X20	QTY	1,425,251	GBP	3.850	6,376,776.70	0.88
Genovis AB Namn-Aktier SK -,40	SE0002485979	QTY	2,503,338	SEK	43.050	10,060,746.18	1.39
Sedana Medical AB Aktier o.N.	SE0015988373	QTY	1,655,010	SEK	27.000	4,171,593.01	0.57
Surgical Science Sweden AB Aktier AK o.N.	SE0014428512	QTY	910,814	SEK	152.800	12,992,436.30	1.79
Swedencare AB Namn-Aktier o.N.	SE0015988167	QTY	1,561,893	SEK	86.820	12,659,268.31	1.74
Total securities				EUR		724,200,970.33	99.72
Bank deposits, non-securitised money market instruments and money market funds				EUR		3,530,507.83	0.49
Bank deposits				EUR		3,530,507.83	0.49
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
						2,593,969.79	0.36
Deposits in other EU/EEA currencies							
						8,005.10	0.00
						3,717,871.37	0.05
						1,828,097.28	0.02
Deposits in currencies outside EU/EEA							
						31,889.93	0.00
						320,874.58	0.05
Other assets				EUR		308,757.85	0.04
Dividend entitlements						308,706.85	0.04
Other receivables						51.00	0.00

Berenberg European Small Cap

Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-1,826,078.17	-0.25
Management fee			-208,498.32	EUR		-208,498.32	-0.03
Depositary fee			-391,744.83	EUR		-391,744.83	-0.05
Portfolio Manager fee			-1,143,502.09	EUR		-1,143,502.09	-0.16
Auditing and publication costs			-3,250.00	EUR		-3,250.00	0.00
Taxe d'abonnement			-63,416.27	EUR		-63,416.27	-0.01
Other liabilities			-15,666.66	EUR		-15,666.66	0.00
fund assets				EUR		726,214,157.84	100.00
Berenberg European Small Cap - R A							
Unit value				EUR		134.78	
Issuing price				EUR		141.52	
Redemption price				EUR		134.78	
Units in circulation				QTY		361,387.732	
Berenberg European Small Cap - M A							
Unit value				EUR		139.72	
Issuing price				EUR		139.72	
Redemption price				EUR		139.72	
Units in circulation				QTY		1,502,674.902	
Berenberg European Small Cap - B A							
Unit value				EUR		144.44	
Issuing price				EUR		144.44	
Redemption price				EUR		144.44	
Units in circulation				QTY		1,273,023.377	
Berenberg European Small Cap - I A							
Unit value				EUR		110.74	
Issuing price				EUR		110.74	
Redemption price				EUR		110.74	
Units in circulation				QTY		2,552,050.116	

Berenberg European Small Cap

Statement of assets as at 30/06/2022

Name	ISIN	Quantity or Units or % of 1,000	holding 30/06/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg European Small Cap - R CF A							
Unit value				EUR		79.31	
Issuing price				EUR		79.31	
Redemption price				EUR		79.31	
Units in circulation				QTY		13,263.658	

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

Berenberg European Small Cap

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	232,124.856	EUR	28,601,921.67	EUR	123.22
2020	Quantity	246,493.446	EUR	38,230,158.43	EUR	155.10
2021	Quantity	471,345.809	EUR	102,358,482.43	EUR	217.16
30.06.2022	Quantity	361,387.732	EUR	48,709,605.37	EUR	134.78

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	471,345.809
Units issued	58,614.257
Units redeemed	-168,572.334
Units outstanding at the end of the reporting period	361,387.732

Berenberg European Small Cap

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	1,120,601.639	EUR	140,441,731.76	EUR	125.33
2020	Quantity	1,268,147.356	EUR	201,493,717.49	EUR	158.89
2021	Quantity	1,674,509.400	EUR	375,201,482.88	EUR	224.07
30.06.2022	Quantity	1,502,674.902	EUR	209,955,051.52	EUR	139.72

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,674,509.400
Units issued	170,448.286
Units redeemed	-342,282.784
Units outstanding at the end of the reporting period	1,502,674.902

Berenberg European Small Cap

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

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2019	Quantity	584,671.000	EUR	74,483,815.01	EUR	127.39
2020	Quantity	1,124,597.000	EUR	182,727,132.25	EUR	162.48
2021	Quantity	1,185,615.000	EUR	273,327,937.39	EUR	230.54
30.06.2022	Quantity	1,273,023.377	EUR	183,874,390.35	EUR	144.44

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,185,615.000
Units issued	175,364.377
Units redeemed	-87,956.000
Units outstanding at the end of the reporting period	1,273,023.377

Berenberg European Small Cap

Berenberg European Small Cap - I 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	
2020*)	Quantity	1,278,594.696	EUR	160,449,004.58	EUR	125.49
2021	Quantity	3,396,013.501	EUR	602,097,427.10	EUR	177.30
30.06.2022	Quantity	2,552,050.116	EUR	282,623,166.54	EUR	110.74

*) Launch date: 02/07/2020

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	3,396,013.501
Units issued	632,439.953
Units redeemed	-1,476,403.338
Units outstanding at the end of the reporting period	2,552,050.116

Berenberg European Small Cap

Berenberg European Small Cap - R CF A Comparative overview since launch

Financial period (< 12 months)	Units outstanding at the end of the short financial year	Fund assets at the end of the short financial year	Unit value at the end of the short financial year
30/06/2022 *)	Quantity 13,263.658	EUR 1,051,944.06	EUR 79.31

*) Launch date: 01/04/2022

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	0.000
Units issued	13,263.658
Units redeemed	0.000
Units outstanding at the end of the reporting period	13,263.658