

CAPITAL MANAGEMENT COMPANY:



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## Berenberg Aktien Mittelstand

SEMI-ANNUAL REPORT

AS AT 30 JUNE 2022

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CUSTODIAN:



**STATE STREET.**

ASSET MANAGEMENT AND DISTRIBUTOR:



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**BERENBERG**  
PRIVATBANKIERS SEIT 1590

**Semi-annual report**  
**Berenberg Aktien Mittelstand**

**Balance sheet as at 30/06/2022**

Investment focus	Market value in EUR	% of fund assets
<b>I. Assets</b>	<b>208,292,248.67</b>	<b>100.35</b>
1. Equities	207,439,736.46	99.94
Federal Republic of Germany	192,780,129.26	92.88
Luxembourg	10,725,655.60	5.17
Netherlands	3,933,951.60	1.90
2. Bank balances	603,144.07	0.29
3. Other assets	249,368.14	0.12
<b>II. Liabilities</b>	<b>-731,181.79</b>	<b>-0.35</b>
<b>III. Fund assets</b>	<b>207,561,066.88</b>	<b>100.00</b>

## Semi-annual report Berenberg Aktien Mittelstand

### Statement of assets as at 30/06/2022

Description	ISIN	Market	Quantity or Units or Currency in ,000	Holdings 30/06/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>207,439,736.46</b>	<b>99.94</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>197,136,997.66</b>	<b>94.98</b>
<b>Equities</b>							<b>EUR</b>	<b>197,136,997.66</b>	<b>94.98</b>
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		Quantity	24,231	2,231	6,043	EUR 146.400	3,547,418.40	1.71
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Quantity	226,108	2,829	136,721	EUR 24.180	5,467,291.44	2.63
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		Quantity	99,250	99,250	0	EUR 33.700	3,344,725.00	1.61
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Quantity	165,500	30,500	20,000	EUR 39.010	6,456,155.00	3.11
BEFESA S.A. Actions o.N.	LU1704650164		Quantity	95,429	10,429	20,000	EUR 46.400	4,427,905.60	2.13
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947		Quantity	292,370	2,370	0	EUR 8.000	2,338,960.00	1.13
Brockhaus Technologies AG Namens-Aktien o.N.	DE000A2GSU42		Quantity	140,000	9,787	0	EUR 16.950	2,373,000.00	1.14
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Quantity	55,238	13,238	0	EUR 113.900	6,291,608.20	3.03
Cherry AG Inhaber-Aktien o.N.	DE000A3CRRN9		Quantity	286,053	141,166	0	EUR 8.320	2,379,960.96	1.15
Compleo Charging Solutions AG Inhaber-Aktien o.N.	DE000A2QDNX9		Quantity	70,657	16,958	0	EUR 18.560	1,311,393.92	0.63
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904		Quantity	140,000	38,000	0	EUR 40.640	5,689,600.00	2.74
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		Quantity	120,530	20,530	0	EUR 47.500	5,725,175.00	2.76
Dürr AG Inhaber-Aktien o.N.	DE0005565204		Quantity	201,921	11,921	0	EUR 21.960	4,434,185.16	2.14
Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N.	DE0005659700		Quantity	40,413	413	18,000	EUR 36.420	1,471,841.46	0.71
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108		Quantity	72,353	795	16,442	EUR 36.400	2,633,649.20	1.27
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		Quantity	340,000	23,690	113,690	EUR 17.475	5,941,500.00	2.86
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		Quantity	42,464	17,162	29,698	EUR 77.000	3,269,728.00	1.58
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Quantity	256,062	41,062	0	EUR 23.000	5,889,426.00	2.84
Fielmann AG Inhaber-Aktien o.N.	DE0005772206		Quantity	141,316	1,316	5,000	EUR 47.500	6,712,510.00	3.23
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Quantity	202,072	2,072	0	EUR 26.600	5,375,115.20	2.59
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Quantity	208,930	28,930	0	EUR 32.890	6,871,707.70	3.31
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Quantity	88,414	932	12,518	EUR 62.000	5,481,668.00	2.64
Hypoport SE Namens-Aktien o.N.	DE0005493365		Quantity	19,500	6,085	0	EUR 189.100	3,687,450.00	1.78
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508		Quantity	85,000	55,000	0	EUR 15.280	1,298,800.00	0.63
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Quantity	192,004	22,004	0	EUR 20.800	3,993,683.20	1.92
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Quantity	90,830	830	15,000	EUR 54.420	4,942,968.60	2.38
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500		Quantity	171,805	1,805	0	EUR 13.680	2,350,292.40	1.13
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007		Quantity	67,664	664	0	EUR 56.500	3,823,016.00	1.84
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		Quantity	151,462	1,462	0	EUR 34.180	5,176,971.16	2.49

## Semi-annual report Berenberg Aktien Mittelstand

### Statement of assets as at 30/06/2022

Description	ISIN	Market	Quantity or Units or Currency in ,000	Holdings 30/06/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		Quantity	161,341	1,341	0	EUR 18.775	3,029,177.28	1.46
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Quantity	72,296	27,296	0	EUR 57.760	4,175,816.96	2.01
New Work SE Namens-Aktien o.N.	DE000NWRK013		Quantity	33,500	2,510	1,010	EUR 135.400	4,535,900.00	2.19
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52		Quantity	231,162	8,619	0	EUR 11.900	2,750,827.80	1.33
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3		Quantity	247,171	22,171	0	EUR 21.300	5,264,742.30	2.54
PATRIZIA AG Namens-Aktien o.N.	DE000PAT1AG3		Quantity	360,000	20,000	0	EUR 11.280	4,060,800.00	1.96
PharmaSGP Holding SE Inhaber-Aktien o.N.	DE000A2P4LJ5		Quantity	145,966	1,225	0	EUR 23.500	3,430,201.00	1.65
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Quantity	9,539	4,539	0	EUR 554.500	5,289,375.50	2.55
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503		Quantity	11,135	1,635	2,500	EUR 282.500	3,145,637.50	1.52
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02	NL0012044747		Quantity	46,380	46,380	0	EUR 84.820	3,933,951.60	1.90
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326		Quantity	49,053	2,012	2,459	EUR 97.850	4,799,836.05	2.31
Stabilus SE Actions au Porteur EO 1,-	LU1066226637		Quantity	135,000	16,230	33,730	EUR 46.650	6,297,750.00	3.03
STRATEC SE Namens-Aktien o.N.	DE000STRA555		Quantity	45,418	418	10,000	EUR 87.200	3,960,449.60	1.91
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Quantity	100,294	1,054	0	EUR 42.900	4,302,612.60	2.07
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235		Quantity	272,552	22,552	0	EUR 13.500	3,679,452.00	1.77
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		Quantity	367,950	2,950	0	EUR 9.498	3,494,789.10	1.68
United Internet AG Namens-Aktien o.N.	DE0005089031		Quantity	180,799	1,797	55,998	EUR 27.230	4,923,156.77	2.37
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6		Quantity	69,892	12,392	17,500	EUR 48.000	3,354,816.00	1.62

### Securities admitted to or included in organised markets

EUR 10,302,738.80 4.96

### Equities

EUR 10,302,738.80 4.96

DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7		Quantity	57,250	7,250	4,000	EUR 68.600	3,927,350.00	1.89
Nabaltec AG Inhaber-Aktien o.N.	DE000A0KPPR7		Quantity	126,253	1,253	0	EUR 24.600	3,105,823.80	1.50
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		Quantity	48,438	2,438	0	EUR 67.500	3,269,565.00	1.58

### Total securities assets

EUR 207,439,736.46 99.94

### Bank balances, non-securitised money market instruments and money market funds

EUR 603,144.07 0.29

### Bank balances

EUR 603,144.07 0.29

### EUR credit balances at:

## Semi-annual report Berenberg Aktien Mittelstand

### Statement of assets as at 30/06/2022

Description	ISIN	Market	Quantity or Units or Currency in ,000	Holdings 30/06/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
State Street Bank International GmbH			EUR	585,690.04			% 100.000	585,690.04	0.28
<b>Balances in non-EU/EEA currencies at:</b>									
State Street Bank International GmbH			CHF	16,708.68			% 100.000	16,698.66	0.01
State Street Bank International GmbH			GBP	650.00			% 100.000	755.37	0.00
<b>Other assets</b>							<b>EUR</b>	<b>249,368.14</b>	<b>0.12</b>
Interest claims			EUR	0.01				0.01	0.00
Dividend claims			EUR	128,222.08				128,222.08	0.06
Withholding tax claims			EUR	121,143.20				121,143.20	0.06
Other receivables			EUR	2.85				2.85	0.00
<b>Loan liabilities</b>							<b>EUR</b>	<b>-8,211.57</b>	<b>0.00</b>
<b>Loans in non-EU/EEA currencies</b>									
State Street Bank International GmbH			USD	-8,583.55			% 100.000	-8,211.57	0.00
<b>Other liabilities</b>							<b>EUR</b>	<b>-722,970.22</b>	<b>-0.35</b>
Interest payable			EUR	-813.98				-813.98	0.00
Management fee			EUR	-95,540.95				-95,540.95	-0.05
Custodian fee			EUR	-41,027.88				-41,027.88	-0.02
Audit fees			EUR	-15,300.00				-15,300.00	-0.01
Publication expenses			EUR	-400.00				-400.00	0.00
Portfolio Manager fee			EUR	-569,887.41				-569,887.41	-0.27
<b>Fund assets</b>							<b>EUR</b>	<b>207,561,066.88</b>	<b>100.00 1)</b>

## Semi-annual report Berenberg Aktien Mittelstand

### Statement of assets as at 30/06/2022

Description	ISIN	Market	Quantity or Units or Currency in ,000	Holdings 30/06/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Berenberg Aktien Mittelstand I A</b>									
Unit value							EUR	150.17	
Issuing price							EUR	150.17	
Redemption price							EUR	150.17	
Number of units							Quantity	606,202	
<b>Berenberg Aktien Mittelstand R A</b>									
Unit value							EUR	142.97	
Issuing price							EUR	150.83	
Redemption price							EUR	142.97	
Number of units							Quantity	614,258	
<b>Berenberg Aktien Mittelstand B A</b>									
Unit value							EUR	100.61	
Issuing price							EUR	100.61	
Redemption price							EUR	100.61	
Number of units							Quantity	285,312	

#### Footnotes:

1) Small rounding differences may exist due to rounding of percentage figures.

# Semi-annual report

## Berenberg Aktien Mittelstand

### Securities prices or market rates

The Investment Fund's assets have been valued on the basis of the most recent prices determined/market rates.

### Foreign exchange rates (in equivalent quantities)

		as at 30/06/2022	
CHF	(CHF)	1.0006000	= 1 EUR (EUR)
GBP	(GBP)	0.8605000	= 1 EUR (EUR)
USD	(USD)	1.0453000	= 1 EUR (EUR)

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**Transactions concluded during the reporting period that no longer appear in the statement of assets:**

**- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):**

Description	ISIN	Quantity or units Currency in ,000	Purchases or Additions	Sales or Disposals	Volume in ,000
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The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

No purchases and sales of securities, investment units and promissory note loans ("Schuldscheindarlehen") that are not mentioned in the asset statement were undertaken during the reporting period.



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**Berenberg Aktien Mittelstand**

**Overview of unit class characteristics**

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.50%, currently (%)	Management fee up to 1.900% p.a., currently (%'p.a.)	Utilisation of earnings	Currency
<b>Berenberg Aktien Mittelstand I A</b>	750,000	0.00	0.175	Reinvestment	EUR
<b>Berenberg Aktien Mittelstand R A</b>	none	5.50	0.175	Reinvestment	EUR
<b>Berenberg Aktien Mittelstand B A</b>	none	0.00	0.095	Reinvestment	EUR

## Semi-annual report Berenberg Aktien Mittelstand

### Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Securities holdings as a percentage of Fund assets	<b>99.94</b>
Derivatives holdings as a percentage of Fund assets	<b>0.00</b>

### Other disclosures

#### Berenberg Aktien Mittelstand I A

Unit value	EUR	150.17
Issuing price	EUR	150.17
Redemption price	EUR	150.17
Number of units	Quantity	606,202

#### Berenberg Aktien Mittelstand R A

Unit value	EUR	142.97
Issuing price	EUR	150.83
Redemption price	EUR	142.97
Number of units	Quantity	614,258

#### Berenberg Aktien Mittelstand B A

Unit value	EUR	100.61
Issuing price	EUR	100.61
Redemption price	EUR	100.61
Number of units	Quantity	285,312

### Specification of procedures for the valuation of assets

#### Valuation

The procedures outlined below for the valuation of assets take account of any market effects resulting from the COVID-19 pandemic. No additional valuation adjustments were necessary.

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

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Berenberg Aktien Mittelstand**

**Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or on another organised market, or included in the regulated market or OTC trading of a stock exchange, or for which no tradable price is available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models, taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 1 July 2022

Universal-Investment-Gesellschaft mbH  
The Management Board

## Semi-annual report Berenberg Aktien Mittelstand

### Overview of the unit classes

#### Initial issue date

Unit class M A	4 December 2015
Unit class R A	4 December 2015
Unit class B A	28 May 2018

#### Initial issue price

Unit class M A	EUR 100.00
Unit class R A	EUR 100.00 plus issuing surcharge
Unit class B A	EUR 100.00

#### Issuing surcharge

Unit class M A	0.00%
Unit class R A	5.50%
Unit class B A	0.00%

#### Purchase restrictions

Unit class M A and R A	none
Unit class B A	Unit class B is reserved for the clients of the Portfolio Manager, Joh. Berenberg, Gossler Co. KG, and may only be subscribed by them.

#### Minimum investment amount

Unit class M A	EUR 500,000.00
Unit class R A	none
Unit class B A	none

#### Management fee

Unit class M A	currently 0.925%
Unit class R A	currently 1.675%
Unit class B A	currently 0.095%

#### Custodian fee

Unit class M A	0.0275%
Unit class R A	0.0275%
Unit class B A	0.0275%

#### Performance fee

Unit class M A, R A and B A	20% of the return generated by the fund in the accounting period above the reference value (50% MDAX® & 50% SDAX®)
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#### Currency

Unit class M A	EUR
Unit class R A	EUR
Unit class B A	EUR

#### Utilisation of earnings

Unit class M A	reinvestment
Unit class R A	reinvestment
Unit class B A	reinvestment

#### German securities number/ISIN:

Unit class M A	A14XN4 / DE000A14XN42
Unit class R A	A14XN5 / DE000A14XN59
Unit class B A	A2JF7M / DE000A2JF7M7

# Semi-annual report

## Berenberg Aktien Mittelstand

### Brief overview of the partners

#### 1. Capital management company

Universal-Investment-Gesellschaft mbH

##### Street address:

Theodor-Heuss-Allee 70  
60486 Frankfurt am Main, Germany

##### Postal address:

PO Box 17 05 48  
60079 Frankfurt am Main, Germany

Tel.: +49 (0) 69 / 710 430  
Fax: +49 (0) 69 / 710 43 700  
[www.universal-investment.com](http://www.universal-investment.com)

Founded: 1968  
Legal form: Limited liability company  
Subscribed and paid-up capital: EUR 10,400,000.00  
Equity capital: EUR 57,243,165.68 (as at: September 2020)

##### Managing Directors:

Frank Eggloff, Munich  
Ian Lees, Leverkusen  
Katja Müller, Bad Homburg  
Markus Neubauer, Frankfurt am Main  
Michael Reinhard, Bad Vilbel  
Stefan Rockel, Lauterbach (Hesse)  
Stephan Scholl, Königstein im Taunus  
Axel Vespermann, Dreieich

##### Supervisory Board:

Prof. Dr Harald Wiedmann (Chairman), Berlin  
Dr Axel Eckhardt, Düsseldorf  
Daniel Fischer, Bad Vilbel  
Daniel F. Just, Pöcking

#### 2. Custodian

State Street Bank International GmbH

##### Street address:

Brienner Strasse 59  
80333 Munich

##### Postal address:

PO Box 20 19 16  
80019 Munich

Tel.: +49 (0) 89 55878 00  
Fax: +49 (0) 89 55878 460  
[www.statestreet.com](http://www.statestreet.com)

Legal form: Limited liability company  
Liable equity capital: EUR 2,071,917.00 (as at: June 2021)

#### 3. Asset Management and Distributor

Joh. Berenberg, Gossler & Co. KG

##### Street address:

Neuer Jungfernstieg 20  
20354 Hamburg

Tel.: +49 (0) 40 / 350 60-0  
Fax: +49 (0) 40 / 3506 0900  
[www.berenberg.de](http://www.berenberg.de)