

CAPITAL MANAGEMENT COMPANY:



---

## Berenberg Aktien Mittelstand

SEMI-ANNUAL REPORT

AS AT 30 JUNE 2023

---

CUSTODIAN:



**STATE STREET.**

ASSET MANAGEMENT AND DISTRIBUTOR:



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

**Semi-annual report  
Berenberg Aktien Mittelstand**

**Balance sheet as at 30/06/2023**

Investment focus	Daily value in EUR	% of Fund assets
<b>I. Assets</b>	<b>197,239,707.47</b>	<b>100.31</b>
1. Equities	191,125,679.54	97.20
Federal Republic of Germany	183,241,014.54	93.19
Luxembourg	3,616,865.00	1.84
Netherlands	4,267,800.00	2.17
2. Bank balances	5,803,239.35	2.95
3. Other assets	310,788.58	0.16
<b>II. Liabilities</b>	<b>-617,920.25</b>	<b>-0.31</b>
<b>III. Fund assets</b>	<b>196,621,787.22</b>	<b>100.00</b>

# Semi-annual report

## Berenberg Aktien Mittelstand

### Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
							<b>EUR</b>	<b>191,125,679.54</b>	<b>97.20</b>
<b>Portfolio holdings</b>									
							<b>EUR</b>	<b>183,693,988.74</b>	<b>93.43</b>
<b>Exchange-traded securities</b>									
							<b>EUR</b>	<b>183,693,988.74</b>	<b>93.43</b>
<b>Equities</b>									
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		QTY	28,275	4,275	3,000	EUR 123.800	3,500,445.00	1.78
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		QTY	155,000	70,000	55,000	EUR 31.090	4,818,950.00	2.45
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	118,858	12,227	0	EUR 25.250	3,001,164.50	1.53
Basler AG Inhaber-Aktien o.N.	DE0005102008		QTY	60,499	60,499	0	EUR 17.100	1,034,532.90	0.53
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	160,000	0	20,000	EUR 36.320	5,811,200.00	2.96
BEFESA S.A. Actions o.N.	LU1704650164		QTY	103,339	3,339	10,000	EUR 35.000	3,616,865.00	1.84
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947		QTY	320,235	15,269	0	EUR 4.080	1,306,558.80	0.66
Brockhaus Technologies AG Namens-Aktien o.N.	DE000A2GSU42		QTY	112,000	2,000	0	EUR 23.900	2,676,800.00	1.36
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		QTY	54,000	10,000	9,000	EUR 99.040	5,348,160.00	2.72
Cherry SE Inhaber-Aktien o.N.	DE000A3CRRN9		QTY	313,749	15,317	0	EUR 3.870	1,214,208.63	0.62
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904		QTY	155,070	0	0	EUR 45.080	6,990,555.60	3.56
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		QTY	100,000	10,000	20,000	EUR 45.300	4,530,000.00	2.30
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	140,000	10,000	10,000	EUR 29.640	4,149,600.00	2.11
Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N.	DE0005659700		QTY	49,006	3,706	0	EUR 36.380	1,782,838.28	0.91
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108		QTY	18,119	119	17,000	EUR 75.200	1,362,548.80	0.69
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	289,474	59,474	0	EUR 15.025	4,349,346.85	2.21
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	53,423	15,168	0	EUR 70.100	3,744,952.30	1.90
Evotec SE Inhaber-Aktien o.N.	DE0005664809		QTY	230,000	22,707	52,707	EUR 20.610	4,740,300.00	2.41
Fielmann AG Inhaber-Aktien o.N.	DE0005772206		QTY	120,000	2,401	27,401	EUR 48.800	5,856,000.00	2.98
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		QTY	150,000	0	3,448	EUR 36.220	5,433,000.00	2.76
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		QTY	150,000	5,000	30,000	EUR 38.310	5,746,500.00	2.92
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		QTY	58,000	0	25,000	EUR 103.100	5,979,800.00	3.04
Hypoport SE Namens-Aktien o.N.	DE0005493365		QTY	13,258	1,258	6,000	EUR 167.300	2,218,063.40	1.13
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508		QTY	105,728	3,605	0	EUR 15.180	1,604,951.04	0.82
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	120,000	11,070	31,070	EUR 33.540	4,024,800.00	2.05
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	65,000	0	15,000	EUR 69.980	4,548,700.00	2.31
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500		QTY	176,617	11,524	28,125	EUR 19.000	3,355,723.00	1.71
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007		QTY	72,000	6,311	2,685	EUR 56.300	4,053,600.00	2.06
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		QTY	165,000	20,000	15,000	EUR 27.600	4,554,000.00	2.32
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		QTY	35,000	0	110,000	EUR 27.230	953,050.00	0.48

## Semi-annual report Berenberg Aktien Mittelstand

### Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	90,000	10,000	5,000	EUR 68.640	6,177,600.00	3.14
New Work SE Namens-Aktien o.N.	DE000NWRK013		QTY	26,307	1,307	9,081	EUR 123.600	3,251,545.20	1.65
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52		QTY	253,726	10,535	0	EUR 6.660	1,689,815.16	0.86
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3		QTY	177,269	0	69,731	EUR 16.920	2,999,391.48	1.53
PATRIZIA SE Namens-Aktien o.N.	DE000PAT1AG3		QTY	370,000	61,085	60,000	EUR 10.900	4,033,000.00	2.05
PharmaSGP Holding SE Inhaber-Aktien o.N.	DE000A2P4LJ5		QTY	120,936	10,937	1,097	EUR 27.700	3,349,927.20	1.70
PUMA SE Inhaber-Aktien o.N.	DE0006969603		QTY	115,000	47,000	17,000	EUR 55.120	6,338,800.00	3.22
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		QTY	6,500	287	3,287	EUR 663.000	4,309,500.00	2.19
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747		QTY	45,000	0	0	EUR 94.840	4,267,800.00	2.17
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503		QTY	19,000	1,713	2,713	EUR 217.500	4,132,500.00	2.10
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326		QTY	36,000	0	4,000	EUR 109.700	3,949,200.00	2.01
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8		QTY	88,000	13,500	0	EUR 55.050	4,844,400.00	2.46
STRATEC SE Namens-Aktien o.N.	DE000STRA555		QTY	70,920	10,920	0	EUR 63.400	4,496,328.00	2.29
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		QTY	101,860	1,196	0	EUR 44.500	4,532,770.00	2.31
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235		QTY	149,121	10,343	121,613	EUR 24.350	3,631,096.35	1.85
United Internet AG Namens-Aktien o.N.	DE0005089031		QTY	245,000	65,000	0	EUR 12.900	3,160,500.00	1.61
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6		QTY	114,410	58,410	0	EUR 36.850	4,216,008.50	2.14
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		QTY	15,957	15,957	0	EUR 125.750	2,006,592.75	1.02

### Securities admitted to or included in organised markets

EUR 7,431,690.80 3.78

### Equities

EUR 7,431,690.80 3.78

DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7		QTY	56,169	4,865	420	EUR 58.400	3,280,269.60	1.67
Nabaltec AG Inhaber-Aktien o.N.	DE000A0KPPR7		QTY	138,898	11,351	0	EUR 19.400	2,694,621.20	1.37
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		QTY	48,000	31,867	28,691	EUR 30.350	1,456,800.00	0.74

### Total securities

EUR 191,125,679.54 97.20

# Semi-annual report

## Berenberg Aktien Mittelstand

### Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>5,803,239.35</b>	<b>2.95</b>
<b>Bank balances</b>							<b>EUR</b>	<b>5,803,239.35</b>	<b>2.95</b>
<b>EUR credit balances at:</b>									
State Street Bank International GmbH			EUR	5,790,077.70		%	100.000	5,790,077.70	2.94
<b>Balances in non-EU/EEA currencies at:</b>									
State Street Bank International GmbH			CHF	11,605.78		%	100.000	11,893.61	0.01
State Street Bank International GmbH			GBP	326.00		%	100.000	380.00	0.00
State Street Bank International GmbH			USD	968.76		%	100.000	888.04	0.00
<b>Other assets</b>							<b>EUR</b>	<b>310,788.58</b>	<b>0.16</b>
Interest claims			EUR	0.01				0.01	0.00
Dividend claims			EUR	189,677.58				189,677.58	0.10
Withholding tax claims			EUR	121,110.99				121,110.99	0.06
<b>Other liabilities</b>							<b>EUR</b>	<b>-617,920.25</b>	<b>-0.31</b>
Interest payable			EUR	-142.15				-142.15	0.00
Management fee			EUR	-578,156.05				-578,156.05	-0.29
Custodian fee			EUR	-16,985.03				-16,985.03	-0.01
Audit fees			EUR	-15,300.00				-15,300.00	-0.01
Publication expenses			EUR	-400.00				-400.00	0.00
Portfolio manager fee			EUR	-6,937.02				-6,937.02	0.00
<b>Fund assets</b>							<b>EUR</b>	<b>196,621,787.22</b>	<b>100.00 1)</b>

# Semi-annual report

## Berenberg Aktien Mittelstand

### Statement of assets as at 30/06/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the Fund assets
<b>Berenberg Aktien Mittelstand M A</b>									
Unit value							EUR	154.05	
Issuing price							EUR	154.05	
Redemption price							EUR	154.05	
Number of units							QTY	545,587	
<b>Berenberg Aktien Mittelstand R A</b>									
Unit value							EUR	145.57	
Issuing price							EUR	153.58	
Redemption price							EUR	145.57	
Number of units							QTY	577,736	
<b>Berenberg Aktien Mittelstand B A</b>									
Unit value							EUR	104.07	
Issuing price							EUR	104.07	
Redemption price							EUR	104.07	
Number of units							QTY	273,594	

#### 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 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 30/06/2023	
CHF	(CHF)	0.9758000	= 1 EUR (EUR)
GBP	(GBP)	0.8579000	= 1 EUR (EUR)
USD	(USD)	1.0909000	= 1 EUR (EUR)

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

**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 or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
-------------	------	--	------------------------------	--------------------------	-------------------

---

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 limits and takes further measures if they are exceeded.

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



**Semi-annual report  
Berenberg Aktien Mittelstand**

**Overview of unit class characteristics**

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.50%, currently (stated in %)	Management fee up to 1.900% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
<b>Berenberg Aktien Mittelstand M A</b>	500,000	0.00	0.925	Accumulation	EUR
<b>Berenberg Aktien Mittelstand R A</b>	none	5.50	1.675	Accumulation	EUR
<b>Berenberg Aktien Mittelstand B A</b>	none	0.00	0.095	Accumulation	EUR

**Semi-annual report  
Berenberg Aktien Mittelstand**

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

<b>Securities holdings as a percentage of Fund assets</b>	<b>97.20</b>
<b>Derivatives holdings as a percentage of Fund assets</b>	<b>0.00</b>

**Other disclosures**

**Berenberg Aktien Mittelstand M A**

Unit value	EUR	154.05
Issuing price	EUR	154.05
Redemption price	EUR	154.05
Number of units	QTY	545,587

**Berenberg Aktien Mittelstand R A**

Unit value	EUR	145.57
Issuing price	EUR	153.58
Redemption price	EUR	145.57
Number of units	QTY	577,736

**Berenberg Aktien Mittelstand B A**

Unit value	EUR	104.07
Issuing price	EUR	104.07
Redemption price	EUR	104.07
Number of units	QTY	273,594

**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, equities, 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.

**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 another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price 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, 3 July 2023

Universal-Investment-Gesellschaft mbH  
The Management Board

# Semi-annual report

## Berenberg Aktien Mittelstand

### Overview of the unit classes

#### Initial issuing date

Unit class M A	04 December 2015
Unit class R A	04 December 2015
Unit class B A*	28 May 2018

#### Initial issuing 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%

#### 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

all unit classes	20% of the return generated by the Fund in the accounting period above the reference value (50% MDAX® & 50% SDAX®)
------------------	--

#### 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

\*Unit class B is reserved for the clients of the Portfolio Manager, Joh. Berenberg, Gossler Co. KG, and may only be subscribed by them.

# 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 710430

Fax: +49 (0) 69 71043700

[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 71,352,213.88 (as at: September 2022)

##### Managing directors:

Frank Eggloff, Munich

Mathias Heiß, Langen

Katja Müller, Bad Homburg vor der Höhe

Markus Neubauer, Frankfurt am Main

Axel Vespermann, Dreieich

##### Supervisory board:

Prof. Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Ellen Engelhardt

Daniel Fischer, Bad Vilbel

Janet Zirlewagon

#### 2. Custodian

State Street Bank International GmbH

##### Street address:

Brienner Strasse 59  
80333 Munich, Germany

##### Postal address:

PO Box 20 19 16  
80019 Munich, Germany

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 2627 million (as at: 31/12/2021)

#### 3. Asset management and distributor

Joh. Berenberg, Gossler & Co. KG

##### Street address:

Neuer Jungfernstieg 20  
20354 Hamburg, Germany

Tel.: +49 (0) 40 350 600

Fax: +49 (0) 40 3506 0900

[www.berenberg.de](http://www.berenberg.de)