

CAPITAL MANAGEMENT COMPANY:



Berenberg Aktien Mittelstand

SEMI-ANNUAL REPORT

AS AT 30 JUNE 2024

CUSTODIAN:



ASSET MANAGEMENT AND DISTRIBUTOR:



Semi-annual report Berenberg Aktien Mittelstand

Important note

On 20 February 2024, the custodian function for the Fund changed from State Street Bank International GmbH, Munich, to BNP Paribas S.A, Germany branch, Frankfurt am Main.

On 20 February 2024, the Special Terms and Conditions of Investment for the UCITS Fund were amended.

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Balance sheet as at 30/06/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	132,734,703.48	100.34
1. Equities	131,884,963.26	99.70
Federal Republic of Germany	126,798,983.26	95.85
Luxembourg	2,577,980.00	1.95
Netherlands	2,508,000.00	1.90
2. Bank balances	547,209.25	0.41
3. Other assets	302,530.97	0.23
II. Liabilities	-449,285.00	-0.34
III. Fund assets	132,285,418.48	100.00

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Statement of assets as at 30/06/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions in reporting period	Sales/ Disposals in reporting period	Price	Market value in EUR	% of Fund assets
						EUR	131,884,963.26	99.70	
Portfolio holdings						EUR	131,884,963.26	99.70	
Exchange-traded securities						EUR	125,915,991.26	95.19	
Equities						EUR	125,915,991.26	95.19	
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		QTY	22,000	211	13,211	EUR 83.800	1,843,600.00	1.39
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		QTY	155,000	50,000	20,000	EUR 18.335	2,841,925.00	2.15
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	48,059	0	32,300	EUR 18.300	879,479.70	0.66
Basler AG Inhaber-Aktien o.N.	DE0005102008		QTY	80,000	0	2,757	EUR 10.620	849,600.00	0.64
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	88,000	28,000	70,000	EUR 43.940	3,866,720.00	2.92
BEFESA S.A. Actions o.N.	LU1704650164		QTY	83,000	0	21,297	EUR 31.060	2,577,980.00	1.95
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947		QTY	345,197	3,296	0	EUR 2.200	759,433.40	0.57
Brockhaus Technologies AG Namens-Aktien o.N.	DE000A2GSU42		QTY	42,000	0	5,522	EUR 29.600	1,243,200.00	0.94
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		QTY	37,000	5,000	19,731	EUR 65.650	2,429,050.00	1.84
CompuGroup Medical SE & Co. KGaA Namens-Aktien o.N.	DE000A288904		QTY	115,000	0	20,000	EUR 23.800	2,737,000.00	2.07
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		QTY	30,000	2,586	23,000	EUR 77.900	2,337,000.00	1.77
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		QTY	85,000	145,000	60,000	EUR 22.150	1,882,750.00	1.42
Dermapharm Holding SE Inhaber-Aktien o.N.	DE000A2GS5D8		QTY	75,000	0	30,000	EUR 36.000	2,700,000.00	2.04
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	185,000	53,000	8,000	EUR 19.800	3,663,000.00	2.77
Eckert & Ziegler SE Inhaber-Aktien o.N.	DE0005659700		QTY	38,000	2,912	4,302	EUR 45.860	1,742,680.00	1.32
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108		QTY	35,000	26,298	10,000	EUR 76.100	2,663,500.00	2.01
ENCAVIS AG z.Verkauf eing.Inhaber-Aktien	DE000A4BGGQ8		QTY	210,000	0	0	EUR 17.500	3,675,000.00	2.78
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	45,000	4,000	11,000	EUR 62.600	2,817,000.00	2.13
Evotec SE Inhaber-Aktien o.N.	DE0005664809		QTY	165,000	15,000	70,000	EUR 8.975	1,480,875.00	1.12
Fiellmann Group AG Inhaber-Aktien o.N.	DE0005772206		QTY	55,000	0	45,000	EUR 42.900	2,359,500.00	1.78
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		QTY	74,500	1,500	42,000	EUR 42.680	3,179,660.00	2.40
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		QTY	98,000	0	17,000	EUR 38.900	3,812,200.00	2.88
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		QTY	39,000	0	11,897	EUR 100.300	3,911,700.00	2.96
Hypoport SE Namens-Aktien o.N.	DE0005493365		QTY	9,500	2,446	9,946	EUR 299.200	2,842,400.00	2.15
IVU Traffic Technologies AG Inhaber-Aktien o.N.	DE0007448508		QTY	135,316	2,136	0	EUR 14.000	1,894,424.00	1.43
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601		QTY	82,000	5,000	10,665	EUR 27.020	2,215,640.00	1.67
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		QTY	91,761	7,761	33,481	EUR 30.760	2,822,568.36	2.13
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	29,639	2,639	10,000	EUR 71.300	2,113,260.70	1.60
Koenig & Bauer AG Inhaber-Aktien o.N.	DE0007193500		QTY	75,000	2,539	87,984	EUR 13.540	1,015,500.00	0.77
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		QTY	100,000	0	70,000	EUR 22.980	2,298,000.00	1.74

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Statement of assets as at 30/06/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	56,000	8,000	27,000	EUR 91.850	5,143,600.00	3.89
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52		QTY	227,209	2,261	0	EUR 6.100	1,385,974.90	1.05
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3		QTY	190,000	0	18,000	EUR 17.280	3,283,200.00	2.48
PATRIZIA SE Namens-Aktien o.N.	DE000PAT1AG3		QTY	365,000	18,000	113,000	EUR 7.120	2,598,800.00	1.96
PharmaSGP Holding SE Inhaber-Aktien o.N.	DE000A2P4LJ5		QTY	94,575	1,715	39,000	EUR 23.200	2,194,140.00	1.66
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		QTY	210,000	220,000	10,000	EUR 6.615	1,389,150.00	1.05
PUMA SE Inhaber-Aktien o.N.	DE0006969603		QTY	85,000	20,000	30,000	EUR 42.870	3,643,950.00	2.75
Rational AG	DE0007010803		QTY	2,850	0	3,450	EUR 777.500	2,215,875.00	1.68
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747		QTY	22,000	8,583	6,000	EUR 114.000	2,508,000.00	1.90
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001		QTY	145,000	145,000	0	EUR 18.500	2,682,500.00	2.03
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		QTY	37,000	37,000	0	EUR 71.200	2,634,400.00	1.99
secunet Security Networks AG Inhaber-Aktien o.N.	DE0007276503		QTY	10,668	0	5,332	EUR 125.400	1,337,767.20	1.01
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	30,000	17,796	17,000	EUR 72.400	2,172,000.00	1.64
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326		QTY	42,000	18,068	7,639	EUR 66.250	2,782,500.00	2.10
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8		QTY	57,000	7,917	15,917	EUR 42.750	2,436,750.00	1.84
STRATEC SE Namens-Aktien o.N.	DE000STRA555		QTY	53,500	1,153	25,844	EUR 45.600	2,439,600.00	1.84
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		QTY	55,000	0	20,000	EUR 59.850	3,291,750.00	2.49
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235		QTY	49,000	5,000	86,000	EUR 61.500	3,013,500.00	2.28
United Internet AG Namens-Aktien o.N.	DE0005089031		QTY	130,000	0	60,000	EUR 20.120	2,615,600.00	1.98
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6		QTY	111,450	15,590	18,550	EUR 17.440	1,943,688.00	1.47
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		QTY	27,000	13,000	0	EUR 101.800	2,748,600.00	2.08

Securities admitted to or included in organised markets

EUR 5,968,972.00 4.51

Equities

EUR 5,968,972.00 4.51

DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7		QTY	50,000	324	7,218	EUR 44.050	2,202,500.00	1.66
Nabaltec AG Inhaber-Aktien o.N.	DE000A0KPPR7		QTY	142,840	2,106	12,824	EUR 15.800	2,256,872.00	1.71
STEICO SE Inhaber-Aktien o.N.	DE000A0LR936		QTY	51,000	4,000	3,000	EUR 29.600	1,509,600.00	1.14

Total securities

EUR 131,884,963.26 99.70

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Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
							in reporting period		
Bank balances, non-securitised money market instruments and money market funds							EUR	547,209.25	0.41
Bank balances							EUR	547,209.25	0.41
EUR credit balances with:									
BNP Paribas S.A., Germany branch			EUR	541,984.57			% 100.000	541,984.57	0.41
Balances in non-EU/EEA currencies with:									
BNP Paribas S.A., Germany branch			CHF	3,934.53			% 100.000	4,086.97	0.00
BNP Paribas S.A., Germany branch			GBP	177.87			% 100.000	209.85	0.00
BNP Paribas S.A., Germany branch			USD	994.29			% 100.000	927.86	0.00
Other assets							EUR	302,530.97	0.23
Interest claims			EUR	4,462.97				4,462.97	0.00
Dividend claims			EUR	176,943.71				176,943.71	0.13
Withholding tax claims			EUR	121,124.29				121,124.29	0.09
Other liabilities							EUR	-449,285.00	-0.34
Management fee			EUR	-426,593.44				-426,593.44	-0.32
Custodian fee			EUR	-115.65				-115.65	0.00
Audit fees			EUR	-15,243.33				-15,243.33	-0.01
Publication expenses			EUR	-395.56				-395.56	0.00
Portfolio manager fee			EUR	-6,937.02				-6,937.02	-0.01
Fund assets							EUR	132,285,418.48	100.00 1)

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Statement of assets as at 30/06/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 30/06/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Berenberg Aktien Mittelstand M A									
Unit value							EUR	145.33	
Issuing price							EUR	145.33	
Redemption price							EUR	145.33	
Number of units							QTY	319,509	
Berenberg Aktien Mittelstand R A									
Unit value							EUR	136.24	
Issuing price							EUR	143.73	
Redemption price							EUR	136.24	
Number of units							QTY	462,552	
Berenberg Aktien Mittelstand B A									
Unit value							EUR	99.00	
Issuing price							EUR	99.00	
Redemption price							EUR	99.00	
Number of units							QTY	230,647	

Footnotes:

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

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Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

		as at 28/06/2024	
CHF	(CHF)	0.9627000	= EUR 1 (EUR)
GBP	(GBP)	0.8476000	= EUR 1 (EUR)
USD	(USD)	1.0716000	= EUR 1 (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 or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
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Exchange-traded securities

Equities

Cherry SE Inhaber-Aktien o.N.	DE000A3CRRN9	QTY	3,387	337,172	
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	QTY	0	79,474	
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007	QTY	408	60,408	
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	QTY	8,000	68,000	
New Work SE Namens-Aktien o.N.	DE000NWRK013	QTY	358	23,591	

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.

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Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
Berenberg Aktien Mittelstand M A	500,000	0.00	0.950	Reinvestment	EUR
Berenberg Aktien Mittelstand R A	none	5.50	1.800	Reinvestment	EUR
Berenberg Aktien Mittelstand B A	none	0.00	0.240	Reinvestment	EUR

*) The maximum fee can be found in the current prospectus.

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

Securities holdings as a percentage of Fund assets	99.70
Derivatives holdings as a percentage of Fund assets	0.00

Other disclosures

Berenberg Aktien Mittelstand M A

Unit value	EUR	145.33
Issuing price	EUR	145.33
Redemption price	EUR	145.33
Number of units	QTY	319,509

Berenberg Aktien Mittelstand R A

Unit value	EUR	136.24
Issuing price	EUR	143.73
Redemption price	EUR	136.24
Number of units	QTY	462,552

Berenberg Aktien Mittelstand B A

Unit value	EUR	99.00
Issuing price	EUR	99.00
Redemption price	EUR	99.00
Number of units	QTY	230,647

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

Specification of procedures for the valuation of assets

Valuation

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.

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.

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 — disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Frankfurt am Main, 1 July 2024

Universal-Investment-Gesellschaft mbH
The Management Board

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Overview of the unit classes

Initial issuing date

Unit class M A	4 December 2015
Unit class R A	4 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

Flat-rate remuneration

Unit class M A	currently 0.95%
Unit class R A	currently 1.80%
Unit class B A	currently 0.24%

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®)
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Currency

Unit class M A	euro
Unit class R A	euro
Unit class B A	euro

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

*The unit class is available exclusively to investors for whom Joh. Berenberg, Gossler & Co. KG provides the financial service of financial portfolio management (asset management) for the duration of this financial service and may be subscribed to or exchanged only by them.

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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 43-0
Fax: +49 (0) 69 710 43-700
www.universal-investment.com

Founded: 1968

Legal form: Limited liability company
Subscribed and paid-up capital: EUR 10,400,000.00
Equity capital: EUR 71,352,000.00 (as at: October 2022)

Managing directors:

David Blumer, Schaan
Mathias Heiß, Langen
Dr André Jäger, Witten
Corinna Jäger, Nidderau
Katja Müller, Bad Homburg vor der Höhe
Axel Vespermann, Dreieich

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin
Dr Axel Eckhardt, Dusseldorf
Ellen Engelhardt, Glauburg
Daniel Fischer, Bad Vilbel
Janet Zirlwagen, Wehrheim

2. Custodian

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main, Germany

Tel. + 49 (0) 69 7193-0
Fax + 49 (0) 69 7193-26 40
www.bnpparibas.de

Legal form: Branch of a public limited company under French law
Liable equity capital: EUR 122,507 million (as at: 31/12/2021)

3. Asset management company and distributor

Joh. Berenberg, Gossler & Co. KG

Postal address:

Neuer Jungfernstieg 20
20354 Hamburg, Germany

Tel.: +49 (0) 40 350 600
Fax: +49 (0) 40 3506 0900
www.berenberg.de