

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product: Berenberg Variato - unit class M A

Manufacturer: Universal-Investment-Luxembourg S.A., which is part of the Universal Investment Group.

WKN / ISIN for the product: A2N6AT / LU1878856472

Website for contacting the manufacturer: <https://www.universal-investment.com/en/contact/> or the general website: <https://www.universal-investment.com>

Call +352 261502-1 for more information

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for the supervision of the manufacturer in relation to this key information document.

This product is approved in Luxembourg.

The manufacturer, who is also the OGAW-Management company of the product, is licensed in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

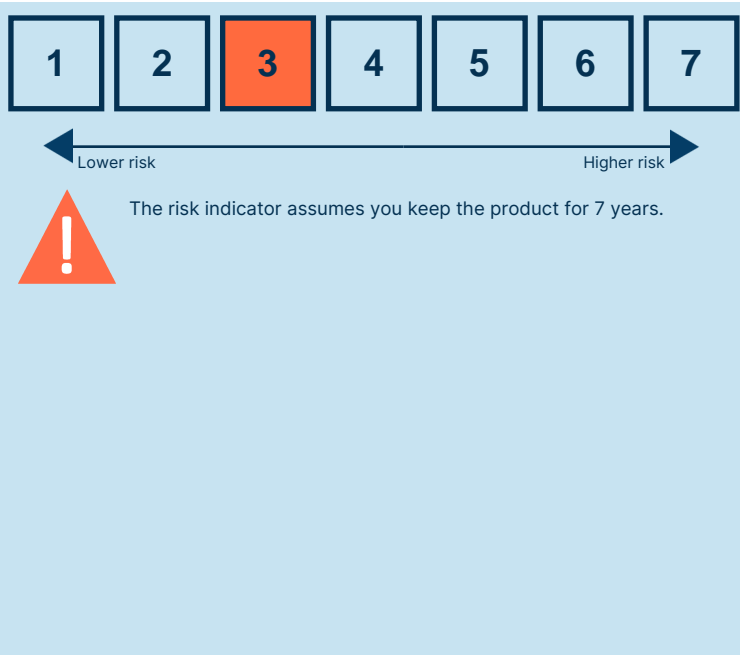
Date of production of the KID: 14/06/2024

What is this product?

Type	The product is an investment fund in the form of a fonds commun de placement (FCP) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and pursuant to 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.
Term	The term of the Fund is unlimited, so there is no maturity date. The Fund may be dissolved and liquidated under the specific circumstances set out in the Management Regulations.
Objectives	The Fund is actively managed. As an investment objective, the Fund strives for a sustainable, attractive return, while accepting short to medium-term fluctuations in value (total return focus over several years). The aim is an appropriate participation in rising markets and a certain protection of capital in declining markets. To achieve this, the fund pursues an active investment approach and deliberately does not follow any benchmark index. The Fund Manager can invest flexibly and with almost no restrictions in investments across all asset classes and regions, which from his point of view appear attractive in the capital market environment concerned. The Fund generally seeks to diversify risk by investing in different asset classes, sectors, currencies and countries around the world. The Fund invests directly in individual stocks, funds, ETFs and derivatives. For comparable investment alternatives, ESG-compliant investments are preferred. There are neither fixed quotas nor fixed bandwidths for the individual asset classes. In the long term, the aim is to achieve an equity ratio of more than 50%. When controlling the overall alignment of the Fund with regard to the main risk factors, the Fund Manager uses the market assessment of his multi-asset team, which is based on a stringent and transparent investment process. The sub-fund/Fund shall take environmental and/or social characteristics into account in its selection process of suitable investments and shall qualify in accordance with Article 8 of Regulation (EU) 2019/2088. Further information in connection with the environmental and/or social characteristics of this Fund/sub-fund can be found on our website at: https://fondsfinder.universal-investment.com/api/v1/GB/LU1878856472/document/SRD/EN . The fund may perform derivative trades in order to hedge positions or to increase its returns. No reference is made to a benchmark in managing the Fund. Income shall remain in the fund (or: in this unit class) and shall increase the value of the units. Depositary of the fund is BNP Paribas - Luxembourg Branch. The prospectus and current reports, the current unit prices and further information about the Fund or further unit classes of the Fund can be found free of charge in German language on our homepage https://fondsfinder.universal-investment.com .
Intended retail investor	The fund is designed for investors who already have a certain level of experience with financial markets. The investor must be prepared and able to accept fluctuations in the value of the shares and the potential of a significant loss of capital. The assessment of the Manufacturer should not be considered investment advice; instead, it is intended to provide the investor with an initial point of reference for determining whether the fund is appropriate for their investing experience, risk tolerance and investment horizon.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. If we are not able to pay you what is owed, you could lose your entire investment

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Berenberg Variato M A and a suitable benchmark over the last 12 years.

Recommended holding period: 7 Years

Example Investment: 10,000 EUR

		<u>If you exit after 1 year</u>	<u>If you exit after 7 years</u>
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	6,859 EUR	5,979 EUR
	Average return each year	-31.41%	-7.08%
Unfavourable	What you might get back after costs	8,459 EUR	9,453 EUR
	Average return each year	-15.41%	-0.80%
Moderate	What you might get back after costs	10,556 EUR	15,687 EUR
	Average return each year	5.56%	6.64%
Favourable	What you might get back after costs	12,983 EUR	18,329 EUR
	Average return each year	29.83%	9.04%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario was based on an investment between 12/2021 and 04/2024. The moderate scenario was based on an investment between 08/2012 and 08/2019. The favourable scenario was based on an investment between 04/2014 and 04/2021.

What happens if the Manufacturer is unable to pay out?

The failure of the Manufacturer will have no direct impact on your payment, since statutory regulations required that, if the Manufacturer becomes insolvent, the fund does not become part of the insolvency assets, but rather remains separate.

What are the costs?

The person selling you this product or advising you on it may charge you other costs. If this is the case, this person will inform you of these costs (also free of charge in paper form) and explain how these costs will affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

	<u>If you exit after 1 year</u>	<u>If you exit after 7 years</u>
Total costs	212 EUR	1,815 EUR
Annual cost impact (*)	2.1%	2.1%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.8% before costs and 6.6% after costs.

Composition of costs

<u>One-off costs upon entry or exit</u>		<u>If you exit after 1 year</u>
Entry costs	0.0% (currently 0.0%) of the amount you pay when acquiring this investment. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	Up to 0 EUR
Exit costs	0.0% of your investment before it is paid out to you. The amount indicated is the maximum rate. This may be lower in individual cases. You can request the amount actually applicable for you from the distributor of the shares in the Fund.	Up to 0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.1% of the value of your investment per year. The indicated costs were incurred during the last fiscal year of the fund, which ended on 31/12/2023. The ongoing costs can fluctuate from year to year.	112 EUR
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	18 EUR
Incidental costs taken under specific conditions		
Performance related fees	Performance Fee: to 20% (participation) of the value by which the unit value at the end of a billing period exceeds the unit value at the beginning of the first of the five preceding accounting periods as a threshold value (absolutely positive unit value performance of 4% per accounting period) multiplied by the average value of all net asset values in the accounting period, but only in the event of a new high in the unit value compared with those at the end of the five preceding accounting periods. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last five years.	82 EUR

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. Due to legal requirements, we are obliged to show the percentage figures with only one decimal place.

How long should I hold it and can I take my money out early?

Recommended holding period: 7 Years

This product does not have a mandatory holding period. The recommended holding period is based either on historical data or the Manufacturer's estimate regarding the average fluctuation in the unit value, which is to be expected for this product. If you, as an investor, have a shorter investment horizon, the risk is on average higher than at the time of redemption, the unit value of the product will be lower than when you invested. There are no redemption costs or fees. However, you may return the product in accordance with the procedures indicated in the Sales Prospectus.

How can I complain?

If you have any questions or complaints about the product, the manufacturer or customer service, please contact your customer service representative first. Complaints can also be submitted in writing to Universal Investment Luxembourg S.A., Complaint Management, 15, rue de Flaxweiler, L-6776 Grevenmacher Luxembourg or via e-mail to: Beschwerdemanagement-ui-lux@universal-investment.com. Further details on the complaint process are available at the following website: https://www.universal-investment.com/-/media/Compliance/PDF/Luxembourg-English/Complaint-Handling-Policy_UIL_EN_02-2022.pdf

Other relevant information

Information on past performance from the last 5 years as well as a calculation of past performance scenarios which is updated monthly are available on our homepage at <https://fondsfinder.universal-investment.com>. The fund is subject to the laws and regulations of the Grand Duchy of Luxembourg. This may influence the manner in which you are taxed in respect to your income from the fund. Information on the Manufacturer's current remuneration system can be found on our website at: <https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg/>.