Berenberg Variato

Semi-Annual Report
as at 30 June 2026

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 K1931

Universal Investment

Berenberg Variato

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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

André Jäger

Members of the Supervisory Board

Markus Neubauer
Katja Müller (until 15 July 2026)
Hilton Hess

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht

Management Board members

Matthias Müller
Martin Groos
Gerrit van Vliet

UCI – Manager

NAV calculation and accounting function as well as customer communication

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Registrar Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Depositary, Paying Agent and Transfer Agent

BNP Paribas - Luxembourg Branch
60, Avenue John F. Kennedy, L - 1855 Luxembourg

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco Bank AG
Bahnhofstrasse 4, CH-6430 Schwyz

Portfolio Manager

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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D-60486 Frankfurt am Main

Contact and information point in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Report of the Management Board of the Management Company

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Variato fund with the active unit classes R A, I A, Z A and M A. The report covers the period from 1 January 2026 to 30 June 2026.

Berenberg Variato (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 Key Investor Information Document(s) (“KIID(s)”) is/are made available to investors free of charge prior to the purchase of units.

As at 30 June 2026, the net fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Unit class assets in EUR	Price performance in %
Berenberg Variato R A	LU1878856043	29,998,050.27	5.12
Berenberg Variato I A	LU1878856126	20,056,905.07	5.45
Berenberg Variato Z A	LU1878856399	37,746,736.27	5.84
Berenberg Variato M A	LU1878856472	186,275,612.43	5.42

The past performance is not a guarantee of future performance.

Berenberg Variato

Asset and liability statement as at 30.06.2026

Investment focuses	Market value in EUR	% share of net fund assets *)
I. Assets	**274,912,270.08**	**100.30**
1. Shares	43,249,356.55	15.78
2. Bonds	19,284,814.66	7.04
3. Certificates	20,947,925.47	7.64
4. Other equity securities	10,706,390.87	3.91
5. Investment units	173,981,858.39	63.48
6. Derivatives	1,923,107.32	0.70
7. Bank deposits	4,403,325.40	1.61
8. Other assets	415,491.42	0.15
II. Liabilities	**-834,966.04**	**-0.30**
III. Net fund assets	**274,077,304.04**	**100.00**

Berenberg Variato

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				**EUR**		**268,170,345.94**	**97.84**
Exchange-traded securities				**EUR**		**64,049,723.23**	**23.37**
Shares				**EUR**		**43,249,356.55**	**15.78**
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	46,000	CAD	159.540	4,525,399.27	1.65
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	1,700	EUR	1,721.400	2,926,380.00	1.07
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	11,000	EUR	285.400	3,139,400.00	1.15
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	QTY	42,950	EUR	68.030	2,921,888.50	1.07
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	15,850	GBP	141.000	2,595,041.80	0.95
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	3,220	JPY	81,060.000	1,404,947.97	0.51
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	QTY	15,950	USD	95.980	1,339,119.14	0.49
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	QTY	7,350	USD	357.370	2,297,646.52	0.84
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	12,370	USD	238.340	2,578,958.89	0.94
Broadcom Inc. Registered Shares DL -,001	US11135F1012	QTY	6,950	USD	377.750	2,296,503.24	0.84
Cosan S.A. Reg.Shs (Spons.ADRs)/1/4 o.N.	US22113B1035	QTY	515,750	USD	2.880	1,299,300.21	0.47
Mercadolibre Inc. Registered Shares DL-,001	US58733R1023	QTY	820	USD	1,697.390	1,217,512.07	0.44
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	5,430	USD	373.020	1,771,779.74	0.65
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	QTY	17,600	USD	99.280	1,528,453.46	0.56
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	QTY	36,600	USD	46.260	1,481,032.19	0.54
Soc.Quimica y Min.de Chile SA Reg.Shs B (Spons.ADRs)/1 o.N.	US8336351056	QTY	30,150	USD	74.040	1,952,681.95	0.71
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	7,450	USD	477.570	3,112,225.77	1.14
Williams Cos. Inc., The Registered Shares DL 1	US9694571004	QTY	44,500	USD	74.340	2,893,745.63	1.06
Valterra Platinum Ltd. Registered Shares RC -,10	ZAE000013181	QTY	33,310	ZAR	1,106.400	1,967,340.20	0.72
Interest-bearing securities				**EUR**		**10,361,984.66**	**3.78**
5.6250% Caixa Económica Montepio Geral EO-FLR Preferr.MTN 2024(27/28)	PTCMKAOM0008	%	500	EUR	102.143	510,715.00	0.19
2.0000% Dometic Group AB EO-Medium-Term Nts 2021(21/28)	XS2391403354	%	1,330	EUR	96.666	1,285,657.80	0.47
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998	%	1,500	EUR	103.415	1,551,225.00	0.57
2.3500% Italy, Republic EO-B.T.P. 2025(29)	IT0005660052	%	5,000	EUR	99.032	4,951,600.00	1.81
1.6250% Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	1,820	EUR	97.608	1,776,465.60	0.65
28.0000% Council of Europe Developm.Bk TN-Medium-Term Notes 2023(27)	XS2600822642	%	16,500	TRY	92.534	286,321.26	0.10
Certificates				**EUR**		**10,438,382.02**	**3.81**
Invesco Physical Markets PLC O.E. ETC Gold	IE00B579F325	QTY	22,757	USD	387.760	7,718,906.86	2.82
WisdomTree Comm. Securit. Ltd. ZT12/Und.DJ UBS Brent Sub.Idx	JE00B78CGV99	QTY	45,800	USD	67.880	2,719,475.16	0.99

Berenberg Variato

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Securities permitted on or included in regulated markets				**EUR**		**30,138,764.32**	**11.00**
Interest-bearing securities				**EUR**		**8,922,830.00**	**3.26**
Bundesrep.Deutschland Unv.Schatz.A.25/10 f.16.09.26	DE000BU0E337	%	7,000	EUR	99.537	6,967,590.00	2.54
1.3750% Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	%	2,000	EUR	97.762	1,955,240.00	0.71
Certificates				**EUR**		**10,509,543.45**	**3.83**
Goldman Sachs Internatl Note 25.01.73	XS2578472842	%	4,772	EUR	152.850	7,293,543.45	2.66
J.P. Morgan Struct. Prod. B.V. ZERT 17.07.28 Index	XS3015387825	%	3,000	EUR	107.200	3,216,000.00	1.17
Other equity securities				**EUR**		**10,706,390.87**	**3.91**
Barclays Bank PLC Cap.P.NTS 25/21.05.27 ISVI	DE000BC0LLM3	%	4,000	USD	104.331	3,650,492.51	1.33
Citigroup Gl.M.Fdg Lux. S.C.A. Kap.ANL 25(27) iShs Inc.-MSCI	XS2990389715	%	4,000	USD	112.850	3,948,565.43	1.44
UBS AG C.Cap.P.Nts. 25/24.07.26 BSKT	CH1463707773	%	3,000	USD	118.410	3,107,332.93	1.13
Investment units				**EUR**		**173,981,858.39**	**63.48**
AIS-Amundi MSCI EM LAT.AMERICA Namens-Anteile C Cap.EUR o.N.	LU1681045024	QTY	377,800	EUR	20.510	7,748,678.00	2.83
AIS-Amundi S&P 500 BUYBACK Namens-Anteile C Cap.EUR o.N.	LU1681048127	QTY	39,170	EUR	343.850	13,468,604.50	4.91
Berenb.Euro Enhanced Liquidity Inhaber-Anteile AK B	DE000A2PMYF6	QTY	74,000	EUR	112.710	8,340,540.00	3.04
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106	QTY	50,050	EUR	212.840	10,652,642.00	3.89
Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047	QTY	46,308	EUR	188.370	8,723,037.96	3.18
Berenberg Financial Bonds Act.au Port. BA EUR Acc. oN	LU1813574289	QTY	51,400	EUR	139.510	7,170,814.00	2.62
Berenberg Merger Arbitrage Act.Nom. B A EUR Acc. oN	LU2986719644	QTY	2,394	EUR	100.540	240,692.76	0.09
BR Strategic-Syst.Div.A.R. Act.Nom. Z2 EUR Acc. oN	LU3221786893	QTY	100,000	EUR	99.940	9,994,000.00	3.65
FTGF-Nasdaq Cybersecurity UE Reg. Shs A USD Acc. oN	IE00BF16M727	QTY	172,350	EUR	48.785	8,408,094.75	3.07
Jan.Hend.Hor.-JHH Biotechn.Fd. Act. Nom. IU2 EUR Acc. oN	LU2441282626	QTY	257,700	EUR	34.930	9,001,461.00	3.28
JPMorgan-Europe Eq.Abs.Alp.Fd AN.JPM-EEAA I(per)(acc)EUR o.N	LU1001748711	QTY	35,800	EUR	200.810	7,188,998.00	2.62
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. oN	IE000BJKVS14	QTY	129,450	EUR	137.610	17,813,614.50	6.50
Man Fds-Man Glbl Resources Eq. Reg.Shs IF EUR Acc. oN	IE000CW69MT0	QTY	77,600	EUR	186.860	14,500,336.00	5.29
Man VI-Eur.Hgh Yield Opps Reg.Shs IF EUR Acc. oN	IE000C7POUS9	QTY	132,380	EUR	134.130	17,756,129.40	6.48
MUL-Amundi Smart.Overn.Return Act.Nom.UCITS ETF Acc. o.N.	LU1190417599	QTY	120,000	EUR	109.400	13,128,000.00	4.79
PIM Str.Fds-JPM Mans.EUR ON Fd Reg.Shs A EUR Acc. oN	IE000HOG0GL0	QTY	12,100	EUR	104.607	1,265,741.07	0.46
Systematic Dispersion Fund Inhaber-Anteile X	DE000A3DQ2Q1	QTY	44,000	EUR	109.870	4,834,280.00	1.76
iMGP Dbi Managed Futures Fund Act.Nom. I USD Acc. oN	LU2529946613	QTY	4,800	USD	1,243.340	5,220,461.86	1.90
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	IE00BKS7L097	QTY	92,385	USD	105.500	8,525,732.59	3.11
Total securities				**EUR**		**268,170,345.94**	**97.84**

Berenberg Variato

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Derivatives				**EUR**		**1,923,107.32**	**0.70**
Bank deposits, non-securitised money market instruments and money market funds				**EUR**		**4,403,325.40**	**1.61**
Bank deposits				**EUR**		**4,403,325.40**	**1.61**
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			4,025,544.73	EUR		4,025,544.73	1.47
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			822.07	DKK		109.98	0.00
BNP Paribas, Succursale de Luxembourg			17,269.22	NOK		1,526.63	0.00
BNP Paribas, Succursale de Luxembourg			32,587.56	SEK		2,945.32	0.00
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			607.96	CAD		374.89	0.00
BNP Paribas, Succursale de Luxembourg			90.48	CHF		98.13	0.00
BNP Paribas, Succursale de Luxembourg			8,044.92	GBP		9,341.52	0.00
BNP Paribas, Succursale de Luxembourg			5,888.92	HKD		656.90	0.00
BNP Paribas, Succursale de Luxembourg			750,803.00	JPY		4,041.32	0.00
BNP Paribas, Succursale de Luxembourg			398.59	NZD		198.42	0.00
BNP Paribas, Succursale de Luxembourg			0.32	TRY		0.01	0.00
BNP Paribas, Succursale de Luxembourg			409,820.92	USD		358,485.76	0.13
BNP Paribas, Succursale de Luxembourg			33.54	ZAR		1.79	0.00
Other assets				**EUR**			**0.15**
Interest claims			154,350.05	EUR		154,350.05	0.06
Dividend entitlements			58,325.09	EUR		58,325.09	0.02
Variation margin			202,816.28	EUR		202,816.28	0.07
Liabilities				**EUR**		**-834,966.04**	**-0.30**
Management fee			-552,285.28	EUR		-552,285.28	-0.20
Depositary fee			-1,695.00	EUR		-1,695.00	0.00
Custody fees			-19,818.93	EUR		-19,818.93	-0.01
Auditing and publication costs			-30,195.16	EUR		-30,195.16	-0.01

Berenberg Variato

Statement of assets as at 30.06.2026

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2026	Currency	Rate	Market value in EUR	% of net fund assets *)
Taxe d'abonnement			-21,230.81	EUR		-21,230.81	-0.01
Variation margin			-172,176.74	EUR		-172,176.74	-0.06
Other liabilities			-37,564.12	EUR		-37,564.12	-0.01
Net fund assets				**EUR**		**274,077,304.04**	**100.00**
Berenberg Variato R A							
Unit value				EUR		155.60	
Issuing price				EUR		163.38	
Redemption price				EUR		155.60	
Number of units				QTY		192,784.768	
Berenberg Variato I A							
Unit value				EUR		172.72	
Issuing price				EUR		172.72	
Redemption price				EUR		172.72	
Number of units				QTY		116,122.000	
Berenberg Variato Z A							
Unit value				EUR		131.41	
Issuing price				EUR		131.41	
Redemption price				EUR		131.41	
Number of units				QTY		287,245.000	
Berenberg Variato M A							
Unit value				EUR		163.67	
Issuing price				EUR		163.67	
Redemption price				EUR		163.67	
Number of units				QTY		1,138,127.138	

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

Berenberg Variato

Derivatives as at 30.06.2026

Forward exchange contracts as at 30.06.2026

	Currency	Amount		Currency	Amount	Maturity	Unrealised result in EUR	Counterparty
Sale	USD	-3,000,000.00	Purchase	EUR	2,532,466.22	24.07.2026	-88,952.67	Joh. Berenberg, Gossler & Co. Hamburg (V)
Total foreign exchange forward transactions							**-88,952.67**	

Berenberg Variato

Derivatives as at 30.06.2026

Financial futures contracts as at 30.06.2026

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Unrealised result in EUR
FUTURE E-MINI S+P 500 INDEX 18.09.26 CME	18.09.2026	16.00	USD	7,455.3485	7,548.2500	65,036.74
FUTURE EURO STOXX 50 PR.EUR 18.09.26 EUREX	18.09.2026	153.00	EUR	6,274.2957	6,356.0000	107,140.00
FUTURE STXE 600 BASIC RES.PR.EUR 18.09.26 EUREX	18.09.2026	101.00	EUR	788.0235	775.7000	-62,155.00
FUTURE STXE 600 HEALTH C.PR.EUR 18.09.26 EUREX	18.09.2026	-70.00	EUR	1,140.0105	1,168.5000	-32,745.00
FUTURE Three Month SONIA 16.03.27 ICE	16.03.2027	-130.00	GBP	95.7286	96.0150	-107,916.28
Financial futures contracts total						**-30,639.54**

Derivatives as at 30.06.2026

Options as at 30.06.2026

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Market value in EUR	Unrealised result in EUR
CITIGROUP INC. CALL 15.01.27 BP 150.00 CBOE	15.01.2027	200.00	USD	6.1095	9.7000	169,699.09	65,299.24
CITIGROUP INC. PUT 15.01.27 BP 105.00 CBOE	15.01.2027	-200.00	USD	5.1004	2.3850	-41,724.98	45,431.81
ESTX 50 PR.EUR CALL 18.09.26 BP 6750.00 EUREX	18.09.2026	-100.00	EUR	36.0240	35.7000	-35,700.00	324.00
ESTX 50 PR.EUR PUT 18.09.26 BP 6000.00 EUREX	18.09.2026	-225.00	EUR	74.9240	75.7000	-170,325.00	-1,746.00
ESTX 50 PR.EUR PUT 18.09.26 BP 6175.00 EUREX	18.09.2026	200.00	EUR	114.8760	115.1000	230,200.00	448.00
F FX EUR/USD 2PM 09.26 CALL 04.09.26 BP 1.18 CME	04.09.2026	200.00	USD	0.0088	0.0014	30,615.82	-158,637.14
F FX EUR/USD 2PM 09.26 CALL 04.09.26 BP 1.20 CME	04.09.2026	-200.00	USD	0.0036	0.0005	-9,840.80	67,092.05
F FX EUR/USD 2PM 09.26 PUT 04.09.26 BP 1.15 CME	04.09.2026	-100.00	USD	0.0057	0.0126	-137,771.17	-76,764.82
F FX EUR/USD 2PM 12.26 CALL 04.12.26 BP 1.21 CME	04.12.2026	110.00	USD	0.0165	0.0020	24,055.28	-170,727.46
FTSE 100 CALL 18.12.26 BP 7500.00 ICE	18.12.2026	40.00	GBP	760.1500	3,066.5000	1,424,291.69	1,064,627.63
ISHRS PHS.MO.END PUT 21.08.26 BP 76.25 EUREX	21.08.2026	-750.00	USD	1.4920	1.9000	-124,650.10	-26,328.34
NVIDIA CORP. CALL 15.01.27 BP 235.00 NYSE	15.01.2027	250.00	USD	19.9345	13.7750	301,237.75	-128,162.55
NVIDIA CORP. CALL 15.01.27 BP 270.00 NYSE	15.01.2027	-250.00	USD	11.2453	7.1750	-156,906.05	85,324.02
NVIDIA CORP. PUT 15.01.27 BPS 170.00 NYSE	15.01.2027	-250.00	USD	9.1753	10.0250	-219,231.11	-21,589.13
S+P 500 INDEX CALL 30.10.26 BP 8300.00 CBOE	30.10.2026	-80.00	USD	69.7115	29.3000	-205,038.49	274,907.44
S+P 500 INDEX PUT 30.10.26 BP 6800.00 CBOE	30.10.2026	-80.00	USD	117.6685	89.1000	-623,512.95	186,561.26
S+P 500 INDEX PUT 30.10.26 BP 7200.00 CBOE	30.10.2026	80.00	USD	183.2935	151.1500	1,057,732.68	-204,127.14
S+P 500 INDEX PUT 31.08.26 BP 5600.00 CBOE	31.08.2026	20.00	USD	26.2645	7.2500	12,683.69	-31,923.10
S+P 500 INDEX PUT 31.08.26 BP 6300.00 CBOE	31.08.2026	-40.00	USD	56.8255	16.7000	-58,432.47	134,589.00
S+P 500 INDEX PUT 31.08.26 BP 7000.00 CBOE	31.08.2026	20.00	USD	136.2545	53.8000	94,121.76	-137,288.70
STXE 600 BASIC RES CALL 17.07.26 BP 900.00 EUREX	17.07.2026	150.00	EUR	21.2152	0.9000	6,750.00	-152,364.00
STXE 600 BASIC RES CALL 17.07.26 BP 945.00 EUREX	17.07.2026	-300.00	EUR	10.6848	0.2000	-3,000.00	157,272.00
UBER TECH. CALL 15.01.27 BP 100.00 CBOE	15.01.2027	240.00	USD	6.0245	2.0350	42,722.18	-79,685.29
UNITEDHEALTH GROUP CALL 15.01.27 BP 400.00 CBOE	15.01.2027	30.00	USD	39.4962	52.6750	138,230.41	32,067.31
UNITEDHEALTH GROUP CALL 15.01.27 BP 500.00 CBOE	15.01.2027	-30.00	USD	19.4571	14.7500	-38,707.14	13,592.28
ZOOM VIDEO COMM. CALL 15.01.27 BP 140.00 CBOE	15.01.2027	-400.00	USD	9.6453	1.9450	-68,054.58	261,502.84
ZOOM VIDEO COMM. CALL 15.01.27 BP 90.00 CBOE	15.01.2027	400.00	USD	7.9845	11.5250	403,254.02	127,380.15
Total options						**2,042,699.53**	
Total derivatives						**1,923,107.32**	

Berenberg Variato

Statement of income and expenditure (including income equalisation) for the period from 01.01.2026 to 30.06.2026

				Total
I. Income				
- Dividends (net)			EUR	287,633.56
- Interest from securities			EUR	162,724.02
- Interest from liquid investments *)			EUR	22,079.50
- Other income			EUR	5,739.13
Total income			**EUR**	**478,176.21**
II. Expenditure				
- Interest on short-term loans			EUR	-2,285.64
- Management fee			EUR	-1,065,616.80
- Depositary fee			EUR	-14,299.92
- Performance fee			EUR	-142,181.87
- Auditing and publication costs			EUR	-10,082.92
- Taxe d'abonnement			EUR	-47,953.27
- Legal and consultancy costs			EUR	-497.25
- Expenditure equalisation			EUR	-50,448.19
- Other expenditure			EUR	-25,269.45
Total expenditure			**EUR**	**-1,358,635.31**
III. Ordinary net profit			**EUR**	**-880,459.10**
IV. Sale transactions				
1. Realised profits from			EUR	34,363,506.60
- Securities transactions	EUR	16,081,531.28		
- Forward exchange contracts	EUR	2,676,351.08		
- Options transactions	EUR	11,812,367.14		
- Financial futures contracts	EUR	3,778,410.30		
- Currencies	EUR	14,846.80		
2. Realised losses from			EUR	-19,862,892.20
- Securities transactions	EUR	-3,730,322.27		
- Forward exchange contracts	EUR	-2,217,567.73		
- Options transactions	EUR	-10,215,147.68		
- Financial futures contracts	EUR	-3,613,604.87		
- Currencies	EUR	-86,249.65		
Realised profit/loss			**EUR**	**14,500,614.40**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	1,427,641.93		
- Net change in unrealised losses	EUR	-801,384.86		
Net change in unrealised profit			**EUR**	**626,257.07**
VI. Result for the reporting period			**EUR**	**14,246,412.37**

*) "Interest from liquid investments" includes negative credit interest of EUR 4.27.

Berenberg Variato

Performance of the net fund assets				2026
I. Value of net fund assets at the beginning of the reporting period			**EUR**	**248,137,368.66**
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	12,341,238.32
(a) Inflows from sale of unit certificates	EUR	27,762,371.16		
(b) Outflows from redemption of unit certificates	EUR	-15,421,132.84		
4. Income equalisation/expenditure equalisation			EUR	-647,715.31
5. Result for the reporting period			EUR	14,246,412.37
II. Value of net fund assets at the end of the reporting period			**EUR**	**274,077,304.04**

Berenberg Variato

Berenberg Variato R A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	218,852.240	EUR	29,004,171.39	EUR	132.53
2025	Quantity	187,549.280	EUR	27,761,356.38	EUR	148.02
30.06.2026	Quantity	192,784.768	EUR	29,998,050.27	EUR	155.60

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	187,549.280
Units issued	13,147.858
Units redeemed	-7,912.370
Units outstanding at the end of the reporting period	**192,784.768**

Berenberg Variato

Berenberg Variato I A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	86,971.000	EUR	12,673,601.20	EUR	145.72
2025	Quantity	126,973.000	EUR	20,796,999.96	EUR	163.79
30.06.2026	Quantity	116,122.000	EUR	20,056,905.07	EUR	172.72

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	126,973.000
Units issued	732.000
Units redeemed	-11,583.000
Units outstanding at the end of the reporting period	**116,122.000**

Berenberg Variato

Berenberg Variato Z A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	421,220.000	EUR	46,199,247.42	EUR	109.68
2025	Quantity	263,395.000	EUR	32,701,920.47	EUR	124.16
30.06.2026	Quantity	287,245.000	EUR	37,746,736.27	EUR	131.41

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	263,395.000
Units issued	23,850.000
Units redeemed	0.000
Units outstanding at the end of the reporting period	**287,245.000**

Berenberg Variato

Berenberg Variato M A
Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2024	Quantity	1,099,547.519	EUR	152,020,668.68	EUR	138.26
2025	Quantity	1,074,906.209	EUR	166,877,091.85	EUR	155.25
30.06.2026	Quantity	1,138,127.138	EUR	186,275,612.43	EUR	163.67

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	1,074,906.209
Units issued	139,014.028
Units redeemed	-75,793.099
Units outstanding at the end of the reporting period	**1,138,127.138**

Notes to the semi-annual financial statements as at 30 June 2026

General remarks

Berenberg Variato (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.

As an investment objective, the Fund strives for a sustainable, attractive return, while accepting short to medium-term fluctuations in value. The financial year begins on 1 January and ends on 31 December. The registered office of the Fund’s Management Company is Grevenmacher in the Grand Duchy of Luxembourg.

Essential accounting principles

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

The value of a unit is denominated in the currency (the “fund currency”) defined in the annex (“Fund overview”) to the Sales Prospectus. The reporting currency is the EUR. This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex “Fund overview”. The calculation is done by dividing the Fund's net 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 cut-off time for the acceptance of subscription and/or conversion applications, as defined in the annex (“Fund overview”) or in the Sales Prospectus. The net fund assets (hereinafter also referred to as the “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 a stock exchange nor traded on another regulated market are valued at the market 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 is included if it is not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(5) of the Management Regulations, the calculation of the unit value shall be subject to the following special features:

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.

Notes to the semi-annual financial statements as at 30 June 2026 (continued)

Essential accounting principles (continued)

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.

Income equalisation is applied to the Fund's earnings. 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.

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.

Valuation of futures

Gains and losses on open forward transactions are determined on the basis of the closing prices available on the balance sheet date and reported in the statement of income and expenditure and changes in net assets.

Valuation of options

Options admitted for official trading or any other organised market shall be valued on the basis of the last known price. Unlisted options or options that are not traded on a stock exchange or any other organised market are valued on the basis of the probable selling value estimated to the best of its knowledge.

Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

Notes to the semi-annual financial statements as at 30 June 2026 (continued)

Exchange rates

As of 30 June 2026, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CAD	1.6217
EUR - CHF	0.9220
EUR - DKK	7.4747
EUR - GBP	0.8612
EUR - HKD	8.9647
EUR - JPY	185.7814
EUR - NOK	11.3120
EUR - NZD	2.0088
EUR - SEK	11.0642
EUR - TRY	53.3251
EUR - USD	1.1432
EUR - ZAR	18.7330

Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.60%. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the net fund assets:

i. fee for managing the Fund’s assets (incl. collateral management);
ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund’s assets;
iii. fee for the Fund’s Portfolio Manager;
iv. fee for the Distributor;
v. fee for the Paying Agent;
vi. fee for the Information Agent;
vii. fees for the Fund’s Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund’s assets.

The flat fee is initially paid out to the Management Company as a single amount from the net fund assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

The effective flat fee is (p.a.) for the respective unit classes:

Berenberg Variato R A	1.56%
Berenberg Variato I A	0.90%
Berenberg Variato Z A	0.16%
Berenberg Variato M A	0.81%

Notes to the semi-annual financial statements as at 30 June 2026 (continued)

Performance fee

The Portfolio Manager can receive a performance fee for the R A and M A unit classes.

This is 20% (participation) of the value by which the unit value at the end of an accounting period exceeds the unit value at the beginning of the first of the five preceding accounting periods plus 21.67% as the threshold value (absolute positive unit value performance of 4% for each accounting period) multiplied by the average value of all net asset values during the accounting period subject to a maximum of 5% of the average value of all net asset values during the accounting period. The Portfolio Manager is free to apply a lower fee for the Fund or the unit class.

The accounting period begins on 1 January and ends on 31 December of each calendar year.

As long as there have not been five accounting periods since the launch of the UCITS investment fund or the relevant unit class, the following thresholds apply:

Four percent at the end of the first accounting period; 8.16% at the end of the second accounting period for the unit value performance since the beginning of the first accounting period; 12.49% at the end of the third accounting period for the unit value performance since the beginning of the first accounting period; 16.99% at the end of the fourth accounting period for the unit value performance since the beginning of the first accounting period.

The performance fee can only be taken if the unit value at the end of the accounting period exceeds a previous maximum unit value of the UCITS investment fund or unit class (referred to as the “high-water mark”). The high-water mark is therefore the maximum unit value recorded from among the unit values at the ends of the five preceding accounting periods. As long as there have not been five accounting periods since the launch of the UCITS investment fund or particular unit class, the above sentence does not apply; the high water mark is instead taken as the maximum unit value reached at the end of the accounting periods completed so far or the value on the date of the launch. The performance fee is only calculated on the part of the increase in value by which the unit value exceeds the “high water mark”.

The performance fee is determined by referring to the unit value performance, calculated using the BVI method, during the accounting period, taking account of the agreed additional threshold value. Any accrued performance fee in the UCITS investment fund shall be deferred in line with the result of the daily comparison or refunded if the agreed increase in value or high water mark is not reached. The current performance fee retained at the end of the accounting period can be withdrawn.

The performance fee is paid out annually at the end of the Fund's financial year.

Formula and example for calculating the VR Berenberg Variato performance fee:

$HWMtMAX\ (Aw_{t-1};\ Aw_{t-2};\ Aw_{t-3};\ Aw_{t-4};\ Aw_{t-5})$

$PERF_FEE\ t = MIN\ (PART^{*}\ MAX(MIN\ (PERF_{FUND(HWM)};\ PERF_{FUND_t_t-5}\text{-}PERF_{HURDLE\ t_t-5});\ 0);\ CAP)^{*}\ NAV_{DIVIDED\ BY}t$

:

PERF_FEE:	Performance fee in the currency of the unit class at the end of period t
PART:	Participation
CAP:	CAP - Maximum share of the performance fee in the average net asset value for the period
$PERF_{FUND(HVVM_t}$:	Performance of the Fund in period t at the current high-water mark (HWM t)
PERFFUND_t_t-5:	Performance of the fund in period t compared to the beginning of the first of the five previous accounting periods. As long as five accounting periods have not yet passed since the launch of the respective unit class, the performance of the fund in period t since launch is used.
$PERF_{HURDLES_t_t-5}$:	Hurdle rate performance (4% p.a.) in period t compared to the beginning of the first of the five preceding accounting periods. Thus: PERFHURDLES_t_t-5 = 21,67%.
PERFHURDLE_4_0 = 16.99%,	As long as there have not been five accounting periods since the launch of the relevant unit class, the following thresholds apply: PERFHURDLE_1_0 = 4%, PERF HURDLE_2_0 = 8.16%, PERFHURDLE_3_0 = 12.49%,
$NAV_{DIVIDED\ BY}$:	average net asset value of the unit class in period t
$AW_{t-1;2;3;4;5}$:	Unit value at the end of period t-1, t-2, t-3, t-4, t-5

Notes to the semi-annual financial statements as at 30 June 2026 (continued)

Performance fee (continued)

The following performance fee was incurred during the reporting period:

Fund	Performance fee in %	Provision for performance fee in EUR
Berenberg Variato R A	0.00	0.00
Berenberg Variato M A	0.16	142,181.87

Transaction costs

For the reporting period ending 30 June 2026, transaction costs amounting to EUR 130,532.85 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 currently 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 taxe 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.

Notes to the semi-annual financial statements as at 30 June 2026 (continued)

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.

Management fee for investment units held in investment fund

Information on the issue premiums, redemption discounts and the maximum amount of the management fee of the target fund units is available free of charge upon request at the registered office of the Management Company, the Depositary and the paying agents.

Costs of target funds

The maximum management fee of the target funds is 1.75% p.a. of the NAV. The information on the maximum management fee of the target funds is available free of charge from the registered office of the Management Company.

Post balance-sheet date events

There were no significant events after the balance sheet date.

Annexes

Annex 1: General information

Key risk data

Berenberg Variato

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 2026 to 30 June 2026:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Variato	Relative VaR	40% Barclays Capital Global Aggregate TR (USD); 60% MSCI AC World Local	200%	52.08%	72.29%	61.37%

Degree of leverage

A degree of leverage of 148.00% on average was measured during the period under review, with a degree of leverage of 50.00% 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.

Annexes (continued)

Annex 1: General information (continued)

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2025) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.59	EUR million
- of which fixed remuneration	16.67	EUR million
- of which variable remuneration	1.92	EUR million
Number of company employees	156	Full-time equivalent
Amount of carried interest paid	n/a	
Total risk taker remuneration paid during the company's last completed financial year	3.45	EUR million
- of which fixed remuneration	2.88	EUR million
- of which variable remuneration	0.57	EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/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

The information on employee remuneration (as at 31 December 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	235.68	EUR million
- of which fixed remuneration	191.07	EUR million
- of which variable remuneration	44.61	EUR million
Number of company employees	1.167	Full-time equivalent

Annex 2: Disclosures in accordance with 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 financial transactions or total return swaps subject to the above-named regulations.

Annexes (continued)

Annex 3: 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)

The principal adverse impacts (PAIs) on sustainability factors are not taken into account in the investment process at company level because the Company does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.