

# **Berenberg Variato**

## **Semi-Annual Report as at 30 June 2025**

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



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## Berenberg Variato

### 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**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

##### *Members of the Supervisory Board*

**Markus Neubauer**  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Katja Müller**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

#### Management Board of the Management Company

##### *Chairperson of the Management Board*

**Jérémie Albrecht (from 3 April 2025)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

##### *Management Board members*

**Matthias Müller**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Martin Groos**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Gerrit van Vliet**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Bernhard Heinz (until 28 February 2025)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### Depository as well as Transfer Agent and Registrar and Paying 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 österreichischen 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

## Berenberg Variato

### Report of the Management Board

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 2025 to 30 June 2025.

The Berenberg Variato Fund (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. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 30 June 2025, the net fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in EUR	Price performance in %
Berenberg Variato R A	LU1878856043	25,349,204.98	1.01
Berenberg Variato I A	LU1878856126	12,721,303.51	1.35
Berenberg Variato Z A	LU1878856399	30,303,311.48	1.70
Berenberg Variato M A	LU1878856472	151,686,527.30	1.45

The past performance is not a guarantee of future performance.

**Asset and liability statement as at 30.06.2025**

Investment focuses	Market value in EUR	% share of Net fund assets *)
<b>I. Assets</b>	<b>221,500,162.89</b>	<b>100.64</b>
1. Shares	27,208,587.61	12.36
2. Bonds	18,531,150.57	8.42
3. Certificates	28,746,754.46	13.06
4. Other equity securities	18,869,180.00	8.57
5. Investment units	124,354,690.67	56.51
6. Derivatives	2,160,347.53	0.98
7. Bank deposits	1,073,207.31	0.49
8. Other assets	556,244.74	0.24
<b>II. Liabilities</b>	<b>-1,439,815.62</b>	<b>-0.64</b>
<b>III. Net fund assets</b>	<b>220,060,347.27</b>	<b>100.00</b>

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

## Berenberg Variato

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Portfolio positions</b>							
<b>Exchange-traded securities</b>							
<b>Shares</b>							
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	28,500	CAD	122.460	2,179,547.87	0.99
BB Biotech AG Namens-Aktien SF 0,20	CH0038389992	QTY	28,420	CHF	30.200	918,933.62	0.42
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	3,570	EUR	677.600	2,419,032.00	1.10
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	11,000	EUR	225.800	2,483,800.00	1.13
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	19,000	GBP	101.200	2,245,474.72	1.02
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	3,220	JPY	57,840.000	1,098,675.95	0.50
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	QTY	15,950	USD	113.410	1,541,185.57	0.70
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	QTY	11,700	USD	176.230	1,756,744.48	0.80
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	10,620	USD	219.390	1,985,108.46	0.90
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	QTY	5,867	USD	485.770	2,428,229.18	1.10
Booking Holdings Inc. Registered Shares DL -,008	US09857L1089	QTY	290	USD	5,789.240	1,430,416.29	0.65
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	26,520	USD	107.410	2,426,951.69	1.10
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	5,430	USD	497.410	2,301,215.22	1.05
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	29,200	USD	80.120	1,993,272.56	0.91
<b>Interest-bearing securities</b>							
5.6250% Banco Com. Português SA (BCP) EO-FLR Preferred MTN 23(25/26)	PTBCP20M0058	%	500	EUR	100.744	503,720.00	0.23
5.6250% Caixa Económica Montepio Geral EO-FLR Preferr.MTN 2024(27/28)	PTCMKAOM0008	%	500	EUR	104.633	523,165.00	0.24
2.0000% Dometic Group AB EO-Medium-Term Nts 2021(21/28)	XS2391403354	%	1,330	EUR	92.756	1,233,654.80	0.56
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998	%	1,500	EUR	107.580	1,613,700.00	0.73
3.5710% Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02	%	1,000	EUR	100.437	1,004,370.00	0.46
1.6250% Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	1,820	EUR	97.048	1,766,273.60	0.80
6.3750% NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434	%	1,600	EUR	101.677	1,626,832.00	0.74
4.2500% Großbritannien LS-Treasury Stock 2024(34)	GB00BQC82C90	%	6,000	GBP	98.754	6,919,584.26	3.14
28.0000% Council of Europe Developm.Bk TN-Medium-Term Notes 2023(27)	XS2600822642	%	16,500	TRY	88.996	314,480.91	0.14
<b>Certificates</b>							
Invesco Physical Markets PLC O.E. ETC Gold	IE00B579F325	QTY	53,517	USD	316.780	14,444,163.98	6.56
Invesco Physical Markets PLC Open End ETC Silber	IE00B43VDT70	QTY	50,700	USD	34.330	1,482,943.68	0.67
WisdomTree Comm. Securit. Ltd. BG Cmdty Copper 4WTR ZT12/Unl.	GB00B15KXQ89	QTY	122,240	USD	44.855	4,671,615.57	2.12

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### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Securities permitted on or included in regulated markets</b>							
<b>Interest-bearing securities</b>							
8.3750% Marex Group PLC EO-Medium-Term Nts 2023(27/28)	XS2580291354	%	1,000	EUR	110.855	1,108,550.00	0.50
1.3750% Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	%	2,000	EUR	95.841	1,916,820.00	0.87
<b>Certificates</b>							
Goldman Sachs Internal Note 25.01.73	XS2578472842	%	4,432	EUR	103.900	4,604,536.30	2.09
Merrill Lynch B.V. NOTE 23.12.25 Index	XS2814736893	%	5,000	USD	83.180	3,543,494.93	1.61
<b>Other equity securities</b>							
Barclays Bank PLC Nikkei 225 Idx Zt. 22/11.11.25	DE000BC0KZ48	QTY	3,000	EUR	1,453.310	4,359,930.00	1.98
Goldman Sachs Fin. Corp. Intl FTSE 100 Index Cts 22/11.11.25	JE00BLS2X943	QTY	3,000	EUR	1,188.450	3,565,350.00	1.62
Morgan Stanley B.V. EO-Zo Equity Lkd MTN 2022(25)	DE000MS8JSS1	QTY	2,000	EUR	1,585.200	3,170,400.00	1.44
<b>Unquoted securities</b>							
<b>Other equity securities</b>							
JPMorgan Chase Finl Co. LLC Cap.P.NTS 23/30.06.25 Nikkei22	XS2570196324	%	3,500	EUR	116.630	4,082,050.00	1.85
JPMorgan Chase Finl Co. LLC Cap.P.NTS 23/30.06.25 Swiss Ma	XS2570192257	%	3,500	EUR	105.470	3,691,450.00	1.68
<b>Investment units</b>							
AIS-Amundi S&P 500 BUYBACK Namens-Anteile C Cap.EUR o.N.	LU1681048127	QTY	39,170	EUR	285.500	11,183,035.00	5.08
Aquantum Active Range Inhaber-Anteile S	DE000A2QSF49	QTY	74,010	EUR	136.630	10,111,986.30	4.60
Berenberg EM Global Bonds Inhaber-Anteile AK BA	DE000A3D05R1	QTY	35,480	EUR	102.900	3,650,892.00	1.66
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. o.N.	LU2491196106	QTY	48,100	EUR	131.740	6,336,694.00	2.88
Berenberg European Focus Fund Namens-Anteile B A o.N.	LU1637618312	QTY	44,150	EUR	163.530	7,219,849.50	3.28
Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047	QTY	46,308	EUR	170.370	7,889,493.96	3.59
Berenberg Financial Bonds Act.au Port. BA EUR Acc. o.N	LU1813574289	QTY	51,400	EUR	131.810	6,775,034.00	3.08
Berenberg Health Focus Fund Act.Nom. B A EUR Acc. o.N	LU2647968812	QTY	15,000	EUR	99.860	1,497,900.00	0.68
Berenberg Merger Arbitrage Act.Nom. B A EUR Acc. o.N	LU2986719644	QTY	11,200	EUR	100.160	1,121,792.00	0.51
First Tr.GF-Nasdaq Cyber.ETF Reg. Shs A USD Acc. o.N	IE00BF16MT27	QTY	190,450	EUR	40.285	7,672,278.25	3.49
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. o.N	IE000BJKVS14	QTY	117,200	EUR	129.280	15,151,616.00	6.89
Man VI-Eur.Hgh Yield Opps Reg.Shs IF EUR Acc. o.N	IE000C7POUS9	QTY	118,380	EUR	127.400	15,081,612.00	6.85
Robeco India Equities Act. Nom. F EUR Acc. o.N	LU0971565493	QTY	13,490	EUR	516.330	6,965,291.70	3.17
UBS IFS-UBS CMCI Com.C.X-Ag.SF Reg.Shs. USD Acc. o.N	IE00BN940Z87	QTY	48,350	EUR	119.340	5,770,089.00	2.62
xtrackers Nikkei 225 bearer shares 1C JPY o.N.	LU2196470426	QTY	44,800	EUR	77.700	3,480,960.00	1.58

## Berenberg Variato

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
iMGP Dbi Managed Futures Fund Act.Nom. I USD Acc. oN	LU2529946613	QTY	4,800	USD	990.550	4,050,984.07	1.84
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	IE00BKS7L097	QTY	92,385	USD	83.590	6,579,587.76	2.99
VanEck Gold Miners UC.ETF Registered Shares A o.N.	IE00BQQP9F84	QTY	77,400	USD	57.860	3,815,595.13	1.73
<b>Total securities</b>				EUR		<b>217,710,363.31</b>	<b>98.93</b>
<b>Derivatives</b>				EUR		<b>2,160,347.53</b>	<b>0.98</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				EUR		<b>1,073,207.31</b>	<b>0.49</b>
<b>Bank deposits</b>				EUR		<b>1,073,207.31</b>	<b>0.49</b>
<b>EUR - deposits at:</b>							
BNP Paribas, Succursale de Luxembourg			899,902.62	EUR		899,902.62	0.41
<b>Deposits in other EU/EEA currencies</b>							
BNP Paribas, Succursale de Luxembourg		822.07	DKK			110.19	0.00
BNP Paribas, Succursale de Luxembourg		17,269.22	NOK			1,453.94	0.00
BNP Paribas, Succursale de Luxembourg		32,587.56	SEK			2,913.32	0.00
<b>Deposits in non-EU/EEA currencies</b>							
BNP Paribas, Succursale de Luxembourg		151.69	CAD			94.73	0.00
BNP Paribas, Succursale de Luxembourg		27,145.84	CHF			29,064.07	0.01
BNP Paribas, Succursale de Luxembourg		10,621.49	GBP			12,403.94	0.01
BNP Paribas, Succursale de Luxembourg		5,888.92	HKD			639.18	0.00
BNP Paribas, Succursale de Luxembourg		977,256.00	JPY			5,764.93	0.00
BNP Paribas, Succursale de Luxembourg		398.59	NZD			206.23	0.00
BNP Paribas, Succursale de Luxembourg		0.32	TRY			0.01	0.00
BNP Paribas, Succursale de Luxembourg		141,609.89	USD			120,652.54	0.05
BNP Paribas, Succursale de Luxembourg		33.54	ZAR			1.61	0.00
<b>Other assets</b>				EUR		<b>556,244.74</b>	<b>0.24</b>
Interest		426,076.48	EUR			426,076.48	0.19
Dividend entitlements		28,994.78	EUR			28,994.78	0.01
Variation margin		96,420.00	EUR			96,420.00	0.04
Receivables from CSDR		4,753.48	EUR			4,753.48	0.00

## Berenberg Variato

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Liabilities</b>							
Flat fee			-469,164.67	EUR		<b>-1,439,815.62</b>	<b>-0.64</b>
Auditing and publication costs			-8,745.16	EUR		-8,745.16	0.00
Taxe d'abonnement			-19,522.66	EUR		-19,522.66	-0.01
Variation margin			-863,231.66	EUR		-863,231.66	-0.39
Other liabilities			-79,151.47	EUR		-79,151.47	-0.03
<b>Net fund assets</b>							
<b>Berenberg Variato R A</b>				<b>EUR</b>		<b>220,060,347.27</b>	<b>100.00</b>
Unit value				EUR		133.87	
Issuing price				EUR		140.56	
Redemption price				EUR		133.87	
Number of units				QTY		189,355.635	
<b>Berenberg Variato I A</b>							
Unit value				EUR		147.68	
Issuing price				EUR		147.68	
Redemption price				EUR		147.68	
Number of units				QTY		86,141.000	
<b>Berenberg Variato Z A</b>							
Unit value				EUR		111.55	
Issuing price				EUR		111.55	
Redemption price				EUR		111.55	
Number of units				QTY		271,645.000	
<b>Berenberg Variato M A</b>							
Unit value				EUR		140.27	
Issuing price				EUR		140.27	
Redemption price				EUR		140.27	
Number of units				QTY		1,081,404.497	

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

## Berenberg Variato

### Derivatives as at 30.06.2025

#### Financial futures contracts as at 30.06.2025

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Unrealised profit/loss in EUR
FUTURE CROSS RATE EUR/USD 15.09.25 CME	15.09.2025	100.00	USD	1.1473	1.1799	346,606.89
FUTURE E-MINI S+P 500 INDEX 19.09.25 CME	19.09.2025	53.00	USD	6,042.6587	6,253.7500	476,686.97
FUTURE EURO STOXX 50 PR.EUR 19.09.25 EUREX	19.09.2025	125.00	EUR	5,404.2410	5,327.0000	-96,420.00
<b>Financial futures contracts total</b>						<b>726,873.86</b>

## Berenberg Variato

### Derivatives as at 30.06.2025

#### Options as at 30.06.2025

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Market value in EUR	Unrealised profit/loss in EUR
ESTX 50 PR.EUR CALL 19.12.25 BP 5500.00 EUREX	19.12.2025	150.00	EUR	172.1010	139.9000	209,850.00	-48,301.50
ESTX 50 PR.EUR CALL 19.12.25 BP 6000.00 EUREX	19.12.2025	-150.00	EUR	41.3990	19.9000	-29,850.00	32,248.50
ESTX 50 PR.EUR PUT 18/07/25 BP 4950.00 EUREX	18.07.2025	-480.00	EUR	28.3984	7.7000	-36,960.00	99,352.20
ESTX 50 PR.EUR PUT 18/07/25 BP 5150.00 EUREX	18.07.2025	320.00	EUR	56.1998	24.2000	77,440.00	-102,399.20
ESTX BANK PR.EUR CALL 19.12.25 BP 215.00 EUREX	19.12.2025	500.00	EUR	7.8694	5.5500	138,750.00	-57,985.00
ESTX BANK PR.EUR PUT 19.12.25 BP 180.00 EUREX	19.12.2025	-500.00	EUR	7.2806	5.4500	-136,250.00	45,765.00
F FX EUR/USD 2PM 09.09.25 CALL 05.09.25 BP 1.18 CME	05.09.2025	50.00	USD	0.0097	0.0161	85,733.15	33,119.22
FTSE 100 CALL 18.12.26 BP 7500.00 ICE	18.12.2026	40.00	GBP	760.1500	1,484.0000	693,214.99	333,550.93
S+P 500 INDEX CALL 11.07.25 BP 6200.00 CBOE	11.07.2025	11.00	USD	58.6845	55.8500	52,343.02	-2,656.55
S+P 500 INDEX CALL 19.12.25 BP 6000.00 CBOE	19.12.2025	10.00	USD	182.7045	465.2000	396,353.41	227,323.40
S+P 500 INDEX CALL 19.12.25 BP 6500.00 CBOE	19.12.2025	50.00	USD	94.3045	152.1500	648,163.93	239,636.19
S+P 500 INDEX CALL 19.12.25 BP 6800.00 CBOE	19.12.2025	-100.00	USD	30.0955	54.9500	-468,177.56	-207,430.25
S+P 500 INDEX CALL 19.12.25 BP 6900.00 CBOE	19.12.2025	50.00	USD	30.9045	37.0000	157,621.20	25,742.12
S+P 500 INDEX CALL 19.12.25 BP 7050.00 CBOE	19.12.2025	-50.00	USD	15.8955	19.5000	-83,070.63	-15,239.89
S+P 500 INDEX CALL 31.12.25 BP 6400.00 CBOE	31.12.2025	-60.00	USD	84.2455	213.8500	-1,093,209.51	-647,387.73
S+P 500 INDEX PUT 11.07.25 BP 6200.00 CBOE	11.07.2025	11.00	USD	51.0745	51.0000	47,797.56	-69.87
S+P 500 INDEX PUT 14.07.25 BP 5425.00 CBOE	14.07.2025	23.00	USD	11.3745	1.0000	1,959.61	-20,610.88
S+P 500 INDEX PUT 14.07.25 BP 5775.00 CBOE	14.07.2025	-46.00	USD	31.8055	2.9000	-11,365.77	114,857.25
S+P 500 INDEX PUT 14.07.25 BP 5960.00 CBOE	14.07.2025	23.00	USD	62.9045	8.7000	17,048.65	-107,772.73
S+P 500 INDEX PUT 15.08.25 BP 5000.00 CBOE	15.08.2025	-50.00	USD	17.2351	5.9500	-25,347.19	48,999.53
S+P 500 INDEX PUT 15.08.25 BP 5500.00 CBOE	15.08.2025	50.00	USD	45.1225	15.2500	64,965.49	-129,679.25
S+P 500 INDEX PUT 18.07.25 BP 5400.00 CBOE	18.07.2025	-50.00	USD	33.4855	2.1750	-9,265.57	138,887.05
S+P 500 INDEX PUT 18.07.25 BP 5800.00 CBOE	18.07.2025	45.00	USD	89.8934	7.0000	26,838.20	-331,112.84
S+P 500 INDEX PUT 19.12.25 BP 5000.00 CBOE	19.12.2025	-20.00	USD	124.7355	48.6500	-82,900.23	147,920.40
S+P 500 INDEX PUT 19.12.25 BP 5500.00 CBOE	19.12.2025	20.00	USD	236.4245	91.7000	156,257.99	-281,241.14
S+P 500 INDEX PUT 31.12.25 BP 5200.00 CBOE	31.12.2025	-60.00	USD	182.2355	66.9500	-342,251.00	622,127.84
S+P 500 INDEX PUT 31.12.25 BP 5500.00 CBOE	31.12.2025	60.00	USD	257.2945	97.1000	496,378.97	-865,207.97
UNITEDHEALTH GROUP CALL 15.01.27 BP 400.00 CBOE	15.01.2027	30.00	USD	39.4962	33.5000	85,626.65	-20,536.45
UNITEDHEALTH GROUP CALL 15.01.27 BP 500.00 CBOE	15.01.2027	-30.00	USD	19.4571	15.8250	-40,449.01	11,850.41
WHEATON PREC. METALS CALL 19.09.25 BP 75.00 CBOE	19.09.2025	1,600.00	USD	4.4754	15.4000	2,099,343.96	1,407,031.48
WHEATON PREC. METALS CALL 19.09.25 BP 80.00 CBOE	19.09.2025	-1,600.00	USD	3.0479	12.2000	-1,663,116.64	-1,191,623.63
<b>Total options</b>						<b>1,433,473.67</b>	
<b>Derivatives total</b>						<b>2,160,347.53</b>	

**Statement of income and expenditure (including income equalisation)  
for the period from 01.01.2025 to 30.06.2025**

			<b>Total</b>
<b>I. Income</b>			
- Dividends (net)		EUR	168,437.53
- Interest from securities		EUR	444,933.51
- Interest from liquid investments *)		EUR	16,370.03
- Portfolio commission		EUR	16,614.19
- Other income		EUR	107,149.67
<b>Total revenues</b>		EUR	<b>753,504.93</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-7,251.39
- Flat fee		EUR	-922,948.48
- Auditing and publication costs		EUR	-9,643.51
- Taxe d'abonnement		EUR	-44,437.47
- Expenditure equalisation		EUR	34,786.13
- Other expenditure		EUR	-14,856.42
<b>Total expenditure</b>		EUR	<b>-964,351.14</b>
<b>III. Ordinary net profit</b>		EUR	<b>-210,846.22</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	26,366,537.65
- Securities transactions	EUR	6,968,061.67	
- Options transactions	EUR	15,689,412.33	
- Financial futures contracts	EUR	3,681,335.15	
- Currencies	EUR	27,728.51	
2. Realised losses from		EUR	-19,901,148.28
- Securities transactions	EUR	-3,057,151.55	
- Options transactions	EUR	-14,781,440.33	
- Financial futures contracts	EUR	-2,023,434.25	
- Currencies	EUR	-39,122.15	
<b>Realised profit/loss</b>		EUR	<b>6,465,389.37</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	190,926.92	
- Net change in unrealised losses	EUR	-3,972,789.23	
<b>Net change in unrealised profit</b>		EUR	<b>-3,781,862.31</b>
<b>VI. Result for the reporting period</b>		EUR	<b>2,472,680.85</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 1.67.

## Berenberg Variato

### **Performance of the net fund assets**

			<b>2025</b>
<b>I. Value of net fund assets at the beginning of the reporting period</b>			<b>239,897,688.67</b>
1. Distribution for the previous year		EUR	0.00
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	-22,982,208.37
(a) Inflows from sale of unit certificates	EUR	4,430,871.41	
(b) Outflows from redemption of unit certificates	EUR	-27,413,079.78	
4. Income equalisation/expenditure equalisation		EUR	672,186.12
5. Result for the reporting period		EUR	2,472,680.85
<b>II. Value of net fund assets at the end of the reporting period</b>		EUR	<b>220,060,347.27</b>

## 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
2023	Quantity	270,168.838	EUR	32,541,570.32	EUR
2024	Quantity	218,852.240	EUR	29,004,171.39	EUR
30.06.2025	Quantity	189,355.635	EUR	25,349,204.98	EUR

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	218,852.240
Units issued	3,781.455
Units redeemed	-33,278.060
<b>Units outstanding at the end of the reporting period</b>	<b>189,355.635</b>

## 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
2023	Quantity	107,124.000	EUR	14,098,557.67	EUR
2024	Quantity	86,971.000	EUR	12,673,601.20	EUR
30.06.2025	Quantity	86,141.000	EUR	12,721,303.51	EUR

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	86,971.000
Units issued	0.000
Units redeemed	-830.000
<b>Units outstanding at the end of the reporting period</b>	<b>86,141.000</b>

## 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
2023	Quantity	585,759.000	EUR	57,585,696.91	EUR
2024	Quantity	421,220.000	EUR	46,199,247.42	EUR
30.06.2025	Quantity	271,645.000	EUR	30,303,311.48	EUR

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	421,220.000
Units issued	0.000
Units redeemed	-149,575.000
<b>Units outstanding at the end of the reporting period</b>	<b>271,645.000</b>

## 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
2023	Quantity	1,270,547.290	EUR	158,686,361.60	EUR
2024	Quantity	1,099,547.519	EUR	152,020,668.68	EUR
30.06.2025	Quantity	1,081,404.497	EUR	151,686,527.30	EUR

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,099,547.519
Units issued	28,040.071
Units redeemed	-46,183.093
<b>Units outstanding at the end of the reporting period</b>	<b>1,081,404.497</b>

## **Notes to the semi-annual financial statements as at 30 June 2025**

### **General remarks**

The Berenberg Variato Fund (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 Fund's registered office location 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 2025 (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 2025 (continued)****Exchange rates**

As of 30 June 2025, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

<b>Currency</b>	<b>Rate</b>
EUR - CAD	1.6013
EUR - CHF	0.9340
EUR - DKK	7.4607
EUR - GBP	0.8563
EUR - HKD	9.2133
EUR - JPY	169.5175
EUR - NOK	11.8775
EUR - NZD	1.9327
EUR - SEK	11.1857
EUR - TRY	46.6939
EUR - USD	1.1737
EUR - ZAR	20.8530

**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%

## Berenberg Variato

### Notes to the semi-annual financial statements as at 30 June 2025 (continued)

#### Performance fee (continued)

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.

#### Formel und Beispiel zur Berechnung der Performance Fee VR Berenberg Variato:

$HWM_t = \text{MAX} ( AW_{t-1}; AW_{t-2}; AW_{t-3}; AW_{t-4}; AW_{t-5} )$

$PERF\_FEE_t = \text{MIN} ( \text{PART} * \text{MAX} ( \text{MIN} ( \text{PERF}_{\text{FONDS}(HWM)_t}; \text{PERF}_{\text{FONDS}_{t-1..5}} - \text{PERF}_{\text{HURDLE}_{t-1..5}} ); 0 ); \text{CAP} ) * \text{NAV}_{\text{DURCH}t}$

Wobei:

- $\text{PERF\_FEE}$ : Performance Fee in der Währung der Anteilkasse am Ende der Periode t
- $\text{PART}$ : Partizipation
- $\text{CAP}$ : CAP – Maximaler Anteil der Performance Fee am durchschnittlichen Nettoinventarwert der Periode
- $\text{PERF}_{\text{FONDS}(HWM)_t}$ : Performance des Fonds in der Periode t zur aktuellen High Water Mark (HWM t)
- $\text{PERF}_{\text{FONDS}_{t-1..5}}$ : Performance des Fonds in der Periode t gegenüber dem Beginn der ersten der fünf vorhergehenden Abrechnungsperioden. Solange seit Auflegung der jeweiligen Anteilkasse noch keine fünf Abrechnungsperioden vergangen sind, wird die Performance des Fonds in der Periode t seit Auflegung verwendet.
- $\text{PERF}_{\text{HURDLE}_{t-1..5}}$ : Performance der Hurdle Rate (4% p.a.) in der Periode t gegenüber dem Beginn der ersten der fünf vorhergehenden Abrechnungsperioden. Somit gilt:  $\text{PERF}_{\text{HURDLE}_{t-1..5}} = 21,67\%$ .  
Solange seit Auflegung der jeweiligen Anteilkasse noch keine fünf Abrechnungsperioden vergangen sind, gelten folgende Schwellenwerte:  $\text{PERF}_{\text{HURDLE}_{1..0}} = 4\%$ ,  $\text{PERF}_{\text{HURDLE}_{2..0}} = 8,16\%$ ,  $\text{PERF}_{\text{HURDLE}_{3..0}} = 12,49\%$ ,  $\text{PERF}_{\text{HURDLE}_{4..0}} = 16,99\%$ ,
- $\text{NAV}_{\text{DURCH}t}$ : durchschnittlicher Nettoinventarwert der Anteilkasse in der Periode t
- $\text{AW}_{t-1..2..3..4..5}$ : Anteilwert zum Ende der Periode t-1, t-2, t-3, t-4, t-5

## Berenberg Variato

### Notes to the semi-annual financial statements as at 30 June 2025 (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	0.00	0.00

#### Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to EUR 76,269.54 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](http://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.

#### 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.

**Notes to the semi-annual financial statements as at 30 June 2025 (continued)**

**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.

## Berenberg Variato

### 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 2025 to 30 June 2025:

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%	44.39%	73.56%	57.94%

###### Degree of leverage

A degree of leverage of 0.79% 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.

## Berenberg Variato

### Annexes (continued)

#### Annex 1: General information (continued)

##### Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.49 EUR million
- of which fixed remuneration	16.41 EUR million
- of which variable remuneration	2.08 EUR million
Number of company employees	163 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.68 EUR million
- of which fixed remuneration	3.07 EUR million
- of which variable remuneration	0.61 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.