Berenberg Variato

Semi-Annual Report
as at 30 June 2023

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
LUXEMBOURG

Berenberg Variato

Contents

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

Michael Reinhard (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (from 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Depositary as well as Transfer Agent and Registrar and Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Management Board of the Management Company

Chair of the Management Board

Dr Sofia Harrschar
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

Bernhard Heinz
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Representative in Switzerland

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

Paying Agent in Switzerland

Tellco 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
Theodor-Heuss-Allee 70, 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

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L-1855 Luxembourg

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 2023 to 30 June 2023.

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.

Michael Reinhard left the Supervisory Board of the AIFM on 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the AIFM's Supervisory Board.

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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 2023, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg Variato R A	LU1878856043	34.693.385,63	0,73
Berenberg Variato I A	LU1878856126	19.077.060,16	1,08
Berenberg Variato Z A	LU1878856399	57.648.816,70	1,44
Berenberg Variato M A	LU1878856472	179.639.151,06	1,11

The past performance is not a guarantee of future performance.

Notes to the statement of assets as at 30 June 2023

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 report was drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the semi-annual report in Luxembourg, based on the going concern assumption.

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 statement of assets as at 30 June 2023

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. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

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.

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Notes to the statement of assets as at 30 June 2023

Exchange rates

As of 30 June 2023, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0,9758
EUR - DKK	7,4458
EUR - GBP	0,8579
EUR - HKD	8,5487
EUR - JPY	157,6569
EUR - NOK	11,6869
EUR - NZD	1,7799
EUR - SEK	11,7824
EUR - USD	1,0909
EUR - ZAR	20,6023

Management fee

The Management Company receives an annual fee of up to 1.50% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly. The minimum fee is not charged for the first six months after the Fund is launched.

Depositary fee

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a. The minimum fee is not charged for the first six months after the Fund is launched.

Portfolio Manager fee

The Portfolio Manager is paid from the management fee.

Notes to the statement of assets as at 30 June 2023

Performance fee

The Portfolio Manager can receive a performance fee for the R A and B 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.

No performance fee was incurred during the reporting period.

Collateral management fee

The costs are covered by the management fee.

Registrar and Transfer Agent fee

The Registrar and Transfer Agent fee amounts to at least EUR 2,500.00 per unit class.

Transaction costs

For the reporting period ending 30 June 2023, transaction costs amounting to EUR 112,895.50 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.

Notes to the statement of assets as at 30 June 2023

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.

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.

Post balance-sheet date events

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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Asset and liability statement as at 30/06/2023

Investment focuses		Market value in EUR	% share of fund assets *)
I.	**Assets**	**291.705.278,85**	**100,22**
1.	Shares	33.640.238,68	11,56
2.	Bonds	34.529.877,44	11,86
3.	Certificates	36.138.302,05	12,42
4.	Other equity securities	33.805.967,20	11,61
5.	Investment units	141.308.955,22	48,55
6.	Derivatives	-494.961,12	-0,17
7.	Bank deposits	12.093.219,40	4,15
8.	Other assets	683.679,98	0,23
II.	**Liabilities**	**-646.865,29**	**-0,22**
III.	**Fund assets**	**291.058.413,56**	**100,00**

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

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Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				**EUR**		**279.423.340,59**	**96,00**
Exchange-traded securities				**EUR**		**79.491.664,59**	**27,31**
Shares				**EUR**		**33.640.238,68**	**11,56**
BB Biotech AG Namens-Aktien SF 0,20	CH0038389992	QTY	69.500	CHF	39,050	2.781.282,03	0,96
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	6.460	EUR	663,000	4.282.980,00	1,47
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	45.850	EUR	51,860	2.377.781,00	0,82
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39	QTY	2.004.000	GBP	0,740	1.727.892,30	0,59
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	6.820	JPY	67.850,000	2.935.088,79	1,01
Unicharm Corp. Registered Shares o.N.	JP3951600000	QTY	77.864	JPY	5.341,000	2.637.826,98	0,91
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	26.780	USD	130,360	3.200.147,40	1,10
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	58.520	USD	54,090	2.901.592,08	1,00
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	11.700	USD	340,540	3.652.321,94	1,25
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	40.650	USD	66,730	2.486.547,35	0,85
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	77.000	USD	30,740	2.169.749,75	0,75
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	5.200	USD	521,750	2.487.029,06	0,85
Interest-bearing securities				**EUR**		**18.561.248,86**	**6,38**
6.3750% C.N.d.Reas.Mut.Agrico.Group.SA EO-FLR Notes 2014(24/Und.)	FR0011896513	%	3.000	EUR	100,378	3.011.340,00	1,03
2.0000% Dometic Group AB EO-Medium-Term Nts 2021(21/28)	XS2391403354	%	1.330	EUR	80,714	1.073.496,20	0,37
10.2500% Finnair Oyj EO-FLR Secs 2020(23/Und.)	FI4000441860	%	2.000	EUR	97,062	1.941.240,00	0,67
4.8750% Hamburg Commercial Bank AG IHS v. 2023(2025) S.2755	DE000HCB0BS6	%	1.514	EUR	99,705	1.509.533,70	0,52
1.6250% Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	1.820	EUR	87,872	1.599.270,40	0,55
6.3750% NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434	%	1.600	EUR	99,430	1.590.880,00	0,55
5.0000% Oma Sästöpankki Oyj EO-Med.-Term Nts 2022(24)	FI4000530977	%	500	EUR	98,231	491.155,00	0,17
7.3500% OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181	%	1.000	EUR	101,200	1.012.000,00	0,35
4.8750% UniCredit S.p.A. EO-FLR Med.-T. Nts 19(24/29)	XS1953271225	%	1.500	EUR	99,518	1.492.770,00	0,51
0.0000% Unión Fenosa Pref. S.A.U. EO-FLR Pr.Sec.2005(15/Und.)	XS0221627135	%	800	EUR	71,045	568.360,00	0,20
5.1920% Volksbank Wien AG EO-FLR Notes 2017(22/27)	AT000B121967	%	1.000	EUR	95,330	953.300,00	0,33
6.2500% Norddeutsche Landesbank -GZ- Nachr.DL-IHS.S.1748 v.14(24)	XS1055787680	%	1.600	USD	97,183	1.425.362,54	0,49
4.4000% Shriram Finance Ltd. DL-Med.-Term Nts 2021(24)Reg.S	USY7758EEG27	%	2.100	USD	98,313	1.892.541,02	0,65
Certificates				**EUR**		**27.290.177,05**	**9,38**
Alphabeta Access Products Ltd. ZERT 07/02.32 Index	XS2440677867	QTY	17.150	EUR	84,530	1.449.689,50	0,50
Invesco Physical Markets PLC ETC 31/12/2100 Gold	IE00B579F325	QTY	120.367	USD	185,110	20.424.544,29	7,02
WisdomTree Comm. Securit. Ltd. ZT06/Und.UBS In.Me.S-IDX	GB00B15KYG56	QTY	423.000	USD	13,968	5.415.943,26	1,86

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Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Securities permitted on or included in regulated markets				**EUR**		**58.622.720,78**	**20,14**
Interest-bearing securities				**EUR**		**15.968.628,58**	**5,49**
8.3750% Marex Group PLC EO-Medium-Term Nts 2023(27/28)	XS2580291354	%	1.000	EUR	99,638	996.380,00	0,34
1.3750% Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	%	2.000	EUR	85,499	1.709.980,00	0,59
8.5000% Vallourec S.A. EO-Notes 2021(21/26) Reg.S	XS2352739184	%	500	EUR	100,098	500.490,00	0,17
3.2500% United States of America DL-Bonds 2022(42)	US912810TH14	%	5.875	USD	88,227	4.751.407,62	1,63
2.2500% United States of America DL-Notes 2017(24)	US912828V806	%	8.900	USD	98,186	8.010.370,96	2,75
Certificates				**EUR**		**8.848.125,00**	**3,04**
Goldman Sachs Internatl Note 25.01.73	XS2578472842	%	9.750	EUR	90,750	8.848.125,00	3,04
Other equity securities				**EUR**		**33.805.967,20**	**11,61**
19.0200% Barclays Bank PLC EO-MTC 2022(23) HelloFresh	DE000BC0KZD4	QTY	4.000	EUR	628,690	2.514.760,00	0,86
Barclays Bank PLC Nikkei 225 Idx Zt. 22/11.11.25	DE000BC0KZ48	QTY	3.000	EUR	1.109,220	3.327.660,00	1,14
Goldman Sachs Fin. Corp. Intl FTSE 100 Index Cts 22/11.11.25	JE00BLS2X943	QTY	3.000	EUR	1.012,840	3.038.520,00	1,04
10.1000% J.P. Morgan Struct. Prod. B.V. EO-MTN 2023(24) EURO STOXX 50	DE000JS93HM3	QTY	4.000	EUR	1.026,860	4.107.440,00	1,41
11.0000% Leonteq Secs AG (Guernsey Br.) EO-Anl. 22(23) ENR	CH1158661483	QTY	4.000	EUR	862,640	3.450.560,00	1,19
Morgan Stanley B.V. EO-Zo Equity Lkd MTN 2022(25)	DE000MS8JSS1	QTY	2.000	EUR	1.078,200	2.156.400,00	0,74
7.6800% UBS AG S&P 500 Idx Expr.Zt. 22/2.8.23	DE000UBS4KV8	QTY	4.000	EUR	1.024,760	4.099.040,00	1,41
UBS AG FTSE 100 Zert. 23/23.12.24	DE000UBS4UU9	%	3.000	GBP	98,310	3.437.813,26	1,18
UBS AG DL-Zo Basket Lkd Nts 2023(25)	CH1224814918	%	5.000	USD	93,410	4.281.327,34	1,47
UBS AG Eq.Bskt Lkd Cert. 23/22.3.2024	CH1246298082	%	3.800	USD	97,390	3.392.446,60	1,17
Investment units				**EUR**		**141.308.955,22**	**48,55**
Aquantum Active Range Inhaber-Anteile Seed (S)	DE000A2QSF49	QTY	68.200	EUR	118,170	8.059.194,00	2,77
Berenberg Credit Opportunities Inhaber-Anteile B A o.N.	LU1813574289	QTY	46.300	EUR	106,450	4.928.635,00	1,69
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106	QTY	20.000	EUR	101,380	2.027.600,00	0,70
Berenberg European Focus Fund Namens-Anteile B A o.N.	LU1637618312	QTY	91.000	EUR	157,990	14.377.090,00	4,94
Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047	QTY	57.628	EUR	152,740	8.802.100,72	3,02
Berenberg European Small Cap Namens-Anteile B A o.N.	LU1637619476	QTY	52.100	EUR	155,650	8.109.365,00	2,79
Berenberg Internat.Micro Cap Act. au Port. BA EUR Acc. oN	LU2347482973	QTY	83.900	EUR	71,400	5.990.460,00	2,06
CROWN SIGMA-LGT EM Front.LC Bd Reg. Shs Q EUR Acc. oN	IE000L8D19F2	QTY	3.425	EUR	1.011,940	3.465.894,50	1,19
First Tr.GF-Nasdaq Cyber.ETF Reg. Shs A USD Acc. oN	IE00BF16M727	QTY	320.350	EUR	26,905	8.619.016,75	2,96
I.M.I IVZ BB Cmty ex-AgraETF Registered Shs oN	IE00BYXYX521	QTY	181.000	EUR	24,985	4.522.285,00	1,55
Man Fds.-Man GLG Gl.Convertib. Reg. SHS IU HGD EUR Acc. oN	IE00BMWBBB24	QTY	87.800	EUR	87,800	7.708.840,00	2,65
Man VI-Eur.H.Yield Opps Reg.Shs IF EUR Acc. oN	IE000C7POUS9	QTY	63.200	EUR	100,210	6.333.272,00	2,18
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	IE00BN940Z87	QTY	59.400	EUR	116,700	6.931.980,00	2,38

Berenberg Variato

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
UTI Gold.PLC-UTI Ind.Dyn.Eq.Fd Reg. Shares EUR Class o.N.	IE00BYPC7T68	QTY	190.500	EUR	21,194	4.037.533,20	1,39
Xtr.II EUR H.Yield Corp.Bond Inhaber-Anteile 1C o.N.	LU1109943388	QTY	302.000	EUR	20,202	6.101.004,00	2,10
Pareto-Par.Nordic Corporate Bd Namens-Anteile I NOK Acc. o.N.	LU1615620413	QTY	142.500	NOK	1.281,525	15.625.815,31	5,37
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	IE00BKS7L097	QTY	272.500	USD	60,145	15.023.844,99	5,16
OSSIAM LUX-OSSIAM US Steeper Act.Port.U.ETF 1C USD oN	LU1965301184	QTY	98.500	USD	117,895	10.645.024,75	3,66
Total securities				**EUR**		**279.423.340,59**	**96,00**
Derivatives				**EUR**		**-494.961,12**	**-0,17**
Bank deposits, non-securitised money market instruments and money market funds				**EUR**		**12.093.219,40**	**4,15**
Bank deposits				**EUR**		**12.093.219,40**	**4,15**
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			9.086.186,37	EUR		9.086.186,37	3,12
Deposits in the fund currency (initial margin)							
			413.828,90	EUR		413.828,90	0,14
Deposits in other EU/EEA currencies							
			3.371,27	DKK		452,77	0,00
			62.445,45	NOK		5.343,20	0,00
			32.587,56	SEK		2.765,78	0,00
Deposits in currencies outside EU/EEA							
			2.475,38	CHF		2.536,77	0,00
			190.205,93	GBP		221.711,07	0,08
			5.888,92	HKD		688,87	0,00
			2.323.003,00	JPY		14.734,55	0,01
			398,59	NZD		223,94	0,00
			720.100,20	USD		660.097,35	0,23
			33,54	ZAR		1,63	0,00
Deposits in non-EU/EEA currencies (initial margin)							
			698.563,80	USD		640.355,49	0,22
Deposits in non-EU/EEA currencies (variation margin)							
			1.139.218,91	USD		1.044.292,71	0,36
Other assets				**EUR**		**683.679,98**	**0,23**
Interest			671.786,98	EUR		671.786,98	0,23
Dividend entitlements			9.532,73	EUR		9.532,73	0,00
Other receivables			2.360,27	EUR		2.360,27	0,00

Berenberg Variato

Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				**EUR**		**-646.865,29**	**-0,22**
Management fee			-538.400,37	EUR		-538.400,37	-0,18
Depositary fee			-17.040,00	EUR		-17.040,00	-0,01
Custody fees			-53.220,43	EUR		-53.220,43	-0,02
Auditing and publication costs			-4.500,00	EUR		-4.500,00	0,00
Taxe d’abonnement			-25.371,16	EUR		-25.371,16	-0,01
Other liabilities			-8.333,33	EUR		-8.333,33	0,00
Fund assets				**EUR**		**291.058.413,56**	**100,00**
Berenberg Variato R A							
Unit value				EUR		115,46	
Issuing price				EUR		121,23	
Redemption price				EUR		115,46	
Units in circulation				QTY		300.481,705	
Berenberg Variato I A							
Unit value				EUR		125,76	
Issuing price				EUR		125,76	
Redemption price				EUR		125,76	
Units in circulation				QTY		151.697,000	
Berenberg Variato Z A							
Unit value				EUR		93,60	
Issuing price				EUR		93,60	
Redemption price				EUR		93,60	
Units in circulation				QTY		615.904,000	
Berenberg Variato M A							
Unit value				EUR		119,29	
Issuing price				EUR		119,29	
Redemption price				EUR		119,29	
Units in circulation				QTY		1.505.922,432	

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

Berenberg Variato

Derivatives as at 30/06/2023

Financial futures contracts as at 30/06/2023

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Unrealised profit/loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 09.23 CBOT	20.09.2023	85	USD	113,5957	112,2656	-103.483,54
FUTURE 2Y TREASURY NOTE (SYNTH.) 09.23 CBOT	29.09.2023	240	USD	102,6493	101,6719	-429.692,18
FUTURE E-MINI S+P 500 INDEX 09.23 CME	15.09.2023	15	USD	4.443,0500	4.488,2500	31.109,64
FUTURE MINI MSCI EMERG. MARKETS INDEX 15.09.23 ICE	15.09.2023	330	USD	1.008,8642	997,9000	-165.253,47
FUTURE MSCI WORLD NR USD 09.23 EUREX	15.09.2023	-182	USD	9.062,9240	9.289,0000	-376.973,14
Financial futures contracts – total						**-1.044.292,69**

Berenberg Variato

Derivatives as at 30/06/2023

Options as at 30/06/2023

Name	Maturity date	Number	CY	Cost price in CY	Current price in CY	Market value in EUR	Unreal. Profit in EUR
AMAZON.COM INC. CALL 18/08/23 BP 135.00 NYSE	18.08.2023	-267	USD	5,2477	4,7750	-116.869,10	11.899,13
DAX(PERF. INDEX) CALL 15/12/23 BP 14800.00 EUREX	15.12.2023	250	EUR	1.030,4688	1.815,8000	2.269.750,00	981.664,00
DAX(PERF. INDEX) CALL 15/12/23 BP 16200.00 EUREX	15.12.2023	-500	EUR	429,9784	730,1000	-1.825.250,00	-750.304,00
DAX(PERF. INDEX) CALL 15/12/23 BP 17500.00 EUREX	15.12.2023	-700	EUR	295,3314	141,0000	-493.500,00	540.160,00
DAX(PERF. INDEX) PUT 15/09/23 BP 13000.00 EUREX	15.09.2023	-150	EUR	151,9400	23,0000	-17.250,00	96.705,00
DAX(PERF. INDEX) PUT 15/09/23 BP 14600.00 EUREX	15.09.2023	75	EUR	458,6000	73,2000	27.450,00	-144.525,00
DAX(PERF. INDEX) PUT 15/12/23 BP 14500.00 EUREX	15.12.2023	-125	EUR	293,7600	186,9000	-116.812,50	66.787,50
DAX(PERF. INDEX) PUT 15/12/23 BP 15500.00 EUREX	15.12.2023	100	EUR	469,2400	332,6000	166.300,00	-68.320,00
ESTX 50 PR.EUR CALL 19/12/25 BP 4500.00 EUREX	19.12.2025	150	EUR	252,6263	451,7000	677.550,00	298.610,50
ESTX 50 PR.EUR PUT 15/09/23 BP 3700.00 EUREX	15.09.2023	-600	EUR	80,4723	9,3000	-55.800,00	427.034,00
ESTX 50 PR.EUR PUT 15/09/23 BP 4000.00 EUREX	15.09.2023	400	EUR	142,0485	21,0000	84.000,00	-484.194,00
ESTX 50 PR.EUR PUT 15/09/23 BP 4150.00 EUREX	15.09.2023	-400	EUR	50,3540	34,4000	-137.600,00	63.816,00
ESTX 50 PR.EUR PUT 15/09/23 BP 4300.00 EUREX	15.09.2023	200	EUR	86,2460	59,8000	119.600,00	-52.892,00
FTSE 100 CALL 18/12/26 BP 7500.00 ICE	18.12.2026	40	GBP	760,1500	973,0000	453.665,93	94.001,87
MICROSOFT CALL 15/12/23 BP 350.00 NYSE	15.12.2023	-10	USD	18,2376	21,4000	-19.616,83	-2.960,00
MICROSOFT CALL 21/07/23 BP 350.00 NYSE	21.07.2023	-59	USD	5,2677	3,1000	-16.765,97	12.209,63
NASDAQ-100 INDEX CALL 15/12/23 BP 11200.00 CBOE	15.12.2023	15	USD	1.426,4042	4.275,7000	5.879.136,49	3.863.112,49
NASDAQ-100 INDEX CALL 15/12/23 BP 12300.00 CBOE	15.12.2023	-30	USD	866,5958	3.260,0500	-8.965.212,21	-6.515.586,79
NASDAQ-100 INDEX CALL 15/12/23 BP 13400.00 CBOE	15.12.2023	15	USD	486,8042	2.293,8000	3.154.001,28	2.465.971,25
S+P 500 INDEX CALL 05/07/23 BP 4400.00 CBOE	05.07.2023	40	USD	18,6110	48,3500	177.284,81	108.905,86
S+P 500 INDEX CALL 05/07/23 BP 4460.00 CBOE	05.07.2023	-60	USD	2,7477	8,6000	-47.300,39	-32.157,32
S+P 500 INDEX CALL 15/12/23 BP 4800.00 CBOE	15.12.2023	-120	USD	74,1308	42,5000	-467.503,90	388.430,86
S+P 500 INDEX CALL 15/12/23 BP 4900.00 CBOE	15.12.2023	-30	USD	22,5044	23,6000	-64.900,54	-1.674,15
S+P 500 INDEX CALL 18/08/23 BP 4450.00 CBOE	18.08.2023	40	USD	76,5723	82,7500	303.419,20	22.445,75
S+P 500 INDEX CALL 18/08/23 BP 4550.00 CBOE	18.08.2023	-60	USD	34,0944	34,1000	-187.551,56	106,71
S+P 500 INDEX CALL 30/06/23 BP 4320.00 CBOE	30.06.2023	-60	USD	57,6290	134,1000	-737.556,15	-419.953,28
S+P 500 INDEX PUT 14/07/23 BP 4120.00 CBOE	14.07.2023	-30	USD	15,9577	1,9750	-5.431,30	39.118,42
S+P 500 INDEX PUT 14/07/23 BP 4220.00 CBOE	14.07.2023	30	USD	28,2823	3,0000	8.250,07	-70.706,63
S+P 500 INDEX PUT 14/07/23 BP 4320.00 CBOE	14.07.2023	-65	USD	22,4539	6,5000	-38.729,49	94.875,49
S+P 500 INDEX PUT 14/07/23 BP 4420.00 CBOE	14.07.2023	30	USD	48,4223	22,0500	60.638,01	-72.341,55
S+P 500 INDEX PUT 15/09/23 BP 3400.00 CBOE	15.09.2023	-25	USD	27,9677	4,6500	-10.656,34	53.697,63
S+P 500 INDEX PUT 15/09/23 BP 3600.00 CBOE	15.09.2023	-25	USD	42,2517	6,8500	-15.698,05	81.523,53
S+P 500 INDEX PUT 15/09/23 BP 4000.00 CBOE	15.09.2023	25	USD	102,0763	18,3000	41.937,85	-192.940,63
S+P 500 INDEX PUT 15/09/23 BP 4200.00 CBOE	15.09.2023	-50	USD	46,7877	33,3500	-152.855,44	61.295,56
S+P 500 INDEX PUT 15/09/23 BP 4400.00 CBOE	15.09.2023	25	USD	87,6623	66,9500	153.428,36	-47.190,21
S+P 500 INDEX PUT 15/12/23 BP 3200.00 CBOE	15.12.2023	180	USD	124,7050	12,6500	208.726,74	-1.960.219,66

Options as at 30/06/2023

Name	Maturity date	Number	CY	Cost price	Current price	Market value	Unreal. Profit

Berenberg Variato

Derivatives as at 30/06/2023

				in CY	in CY	in EUR	in EUR
S+P 500 INDEX PUT 15/12/23 BP 3600.00 CBOE	15/12/2023	-360	USD	208,0367	24,1000	-795.306,63	6.480.337,24
S+P 500 INDEX PUT 15/12/23 BP 4000.00 CBOE	15/12/2023	180	USD	332,5728	50,3500	830.781,92	-4.954.020,27
S+P 500 INDEX PUT 18/08/23 BP 4300.00 CBOE	18/08/2023	25	USD	49,8123	28,9500	66.344,30	-47.893,60
S+P 500 INDEX PUT 20/10/23 BP 3650.00 CBOE	20/10/2023	-60	USD	86,2877	14,6500	-80.575,67	390.127,36
S+P 500 INDEX PUT 20/10/23 BP 4000.00 CBOE	20/10/2023	40	USD	164,8123	31,2500	114.584,29	-484.787,62
S+P 500 INDEX PUT 20/10/23 BP 4175.00 CBOE	20/10/2023	-65	USD	68,9046	47,5500	-283.321,11	125.552,44
S+P 500 INDEX PUT 20/10/23 BP 4350.00 CBOE	20/10/2023	40	USD	107,4023	75,4000	276.468,97	-115.724,90
S+P 500 INDEX PUT 21/07/23 BP 4100.00 CBOE	21/07/2023	40	USD	94,7623	3,2000	11.733,43	-334.082,79
S+P 500 INDEX PUT 31/08/23 BP 3400.00 CBOE	31/08/2023	60	USD	17,2681	3,2500	17.875,15	-79.318,77
S+P 500 INDEX PUT 31/08/23 BP 3800.00 CBOE	31/08/2023	-100	USD	41,7673	7,5500	-69.208,91	322.604,50
S+P 500 INDEX PUT 31/08/23 BP 4200.00 CBOE	31/08/2023	40	USD	116,2913	26,1500	95.884,13	-340.480,94
SALESFORCE.COM INC CALL 17/11/23 BPS 230.00 NYSE	17/11/2023	-16	USD	9,0876	9,1750	-13.456,78	-126,91
STXE 600 BASIC RES CALL 15/12/23 BP 720.00 EUREX	15/12/2023	200	EUR	45,3190	0,9000	9.000,00	-444.190,00
STXE 600 BASIC RES CALL 15/12/23 BP 800.00 EUREX	15/12/2023	-400	EUR	25,9810	0,2000	-4.000,00	515.620,00
STXE 600 OIL + GAS CALL 15/12/23 BP 380.00 EUREX	15/12/2023	1.000	EUR	22,7190	2,6000	130.000,00	-1.005.950,00
STXE 600 OIL + GAS CALL 15/12/23 BP 400.00 EUREX	15/12/2023	-1.000	EUR	15,9810	1,1000	-55.000,00	744.050,00
Total options						**544.082,06**	

Berenberg Variato

Derivatives as at 30/06/2023

Forward exchange contracts as at 30/06/2023

	Currency	Amount		Currency	Amount	Maturity	Unreal. Profit in EUR	Counterparty
Sale	USD	-1.600.000,00	Purchase	EUR	1.451.231,37	10.04.2024	5.249,51	Joh. Berenberg, Gossler & Co. Hamburg
Overall forward exchange contracts							**5.249,51**	
Total derivatives							**-494.961,12**	

Berenberg Variato

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 30/06/2023

				Total
I. Income				
- Dividends			EUR	308.200,32
- Interest from securities			EUR	2.272.491,36
- Interest from liquid investments *)			EUR	95.765,35
- Other income			EUR	7.673,47
Total revenues			**EUR**	**2.684.130,51**
II. Expenditure				
- Interest on short-term loans			EUR	-96.058,92
- Management fee			EUR	-1.089.735,17
- Depositary fee			EUR	-22.176,50
- Custody fees			EUR	-26.266,15
- Auditing and publication costs			EUR	-24.110,82
- Taxe d'abonnement			EUR	-53.274,76
- Registrar and Transfer Agent			EUR	-14.023,99
- Foreign withholding tax			EUR	-82.318,66
- Expenditure equalisation			EUR	50.301,34
- Other expenditure			EUR	-14.848,42
Total expenditure			**EUR**	**-1.372.512,05**
III. Ordinary net profit			**EUR**	**1.311.618,46**
IV. Sale transactions				
1. Realised profits from			EUR	25.170.506,79
- Securities transactions	EUR	5.710.250,15		
- Options transactions	EUR	14.094.001,19		
- Financial futures contracts	EUR	5.324.142,82		
- Currencies	EUR	42.112,63		
2. Realised losses from			EUR	-29.968.385,21
- Securities transactions	EUR	-9.709.973,63		
- Options transactions	EUR	-13.890.876,97		
- Financial futures contracts	EUR	-5.714.058,00		
- Currencies	EUR	-653.476,61		
Realised profit/loss			**EUR**	**-4.797.878,42**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	12.707.256,19		
- Net change in unrealised losses	EUR	-5.264.767,63		
Net change in unrealised profit			**EUR**	**7.442.488,56**
VI. Result for the reporting period			**EUR**	**3.956.228,60**

*) "Interest from liquid investments" includes negative credit interest of EUR 76,293.69.

Berenberg Variato

Performance of fund assets

					2023
I.	**Value of fund assets at the beginning of the reporting period**			**EUR**	**310.232.535,66**
1.	Distribution for the previous year			EUR	0,00
2.	Interim distributions			EUR	0,00
3.	Inflow/outflow of funds (net)			EUR	-23.008.825,49
	(a) Inflows from sale of unit certificates	EUR	7.136.894,30		
	(b) Outflows from redemption of unit certificates	EUR	-30.145.719,79		
4.	Income equalisation/expenditure equalisation			EUR	-121.525,21
5.	Result for the reporting period			EUR	3.956.228,60
II.	**Value of fund assets at the end of the reporting period**			**EUR**	**291.058.413,56**

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	90.178,245	EUR	11.177.239,54	EUR	123,95
2021	Quantity	288.121,106	EUR	38.872.856,76	EUR	134,92
2022	Quantity	299.900,543	EUR	34.373.205,96	EUR	114,62
30.06.2023	Quantity	300.481,705	EUR	34.693.385,63	EUR	115,46

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	299.900,543
Units issued	33.333,265
Units redeemed	-32.752,103
Units outstanding at the end of the reporting period	**300.481,705**

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	101.696,000	EUR	13.231.935,92	EUR	130,11
2021	Quantity	154.566,000	EUR	22.457.548,74	EUR	145,29
2022	Quantity	152.992,000	EUR	19.035.483,58	EUR	124,42
30.06.2023	Quantity	151.697,000	EUR	19.077.060,16	EUR	125,76

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	152.992,000
Units issued	50,000
Units redeemed	-1.345,000
Units outstanding at the end of the reporting period	**151.697,000**

Berenberg Variato

Berenberg Variato B A
Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	734.937,000	EUR	78.558.928,31	EUR	106,89
2022	Quantity	743.337,000	EUR	68.586.104,71	EUR	92,27
30.06.2023	Quantity	615.904,000	EUR	57.648.816,70	EUR	93,60

*) Launch date 01/04/2021

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	743.337,000
Units issued	0,000
Units redeemed	-127.433,000
Units outstanding at the end of the reporting period	**615.904,000**

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2020	Quantity	834.729,000	EUR	104.986.932,93	EUR	125,77
2021	Quantity	1.688.404,694	EUR	232.687.692,23	EUR	137,82
2022	Quantity	1.595.567,875	EUR	188.237.741,41	EUR	117,98
30.06.2023	Quantity	1.505.922,432	EUR	179.639.151,06	EUR	119,29

Performance of units outstanding during the reporting period	**Quantity**
Units outstanding at the start of the reporting period	1.595.567,875
Units issued	26.436,000
Units redeemed	-116.081,443
Units outstanding at the end of the reporting period	**1.505.922,432**

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

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 2023 to 30 June 2023:

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%	29.85%	45.43%	38.24%

Degree of leverage
A degree of leverage of 152.48% 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 (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14,86	EUR million
- of which fixed remuneration	12,85	EUR million
- of which variable remuneration	2,01	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	2,05	EUR million
- of which managers	1,67	EUR million
- of which other risk takers	0,38	EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-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 (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 full-time equivalent

Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A (unaudited)

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

Annexes (unaudited)

Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the “Disclosure Regulation”) in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the advertised environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics advertised by the investment fund can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).