

Berenberg Variato

**Annual report, including audited annual financial statements
as at 31 December 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



Berenberg Variato

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Organisational structure

Management Company and Central Administration Agent

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

Frank Eggloff (as of 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

Heiko Laubheimer (as of 28 September 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Depository 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

Chairperson of the Management Board

Dr Sofia Harrschar (until 30 September 2023)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Etienne Rougier (from 1 October 2023 to 31 January 2024)
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

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

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Report of the Management Board

Dear Sir/Madam,

We hereby present the 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 31 December 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 resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Dr Sofia Harrschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

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 31 December 2023, the fund assets and price 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	32,541,570.32	5.09
Berenberg Variato I A	LU1878856126	14,098,557.67	5.78
Berenberg Variato Z A	LU1878856399	57,585,696.91	6.55
Berenberg Variato M A	LU1878856472	158,686,361.60	5.87

The past performance is not a guarantee of future performance.

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Portfolio Manager report as at 31 December 2023

For many investors, 2023 was more pleasing than 2022. European and US shares, many bond segments and gold performed well. But it was not an easy year – a lot of things turned out differently than planned. Europe came through the winter well, but slid into recession into the 2nd half of 2023. China's recovery following the end of coronavirus restrictions was brief, and the US economy – despite the spring banking crisis – remained remarkably robust, thanks also to liquidity support from the Federal Reserve.

The narrative in the markets was constantly changing, with bond yields fluctuating significantly. Central banks have raised interest rates more than expected. Real yields continued to rise into the autumn and, as in 2022, weighed on particularly interest-rate-sensitive investments, including the quality and growth stocks we favoured as well as second-tier stocks. The market breadth was small, with few large shares making up the bulk of the overall market performance.

The big surprises of 2023 were much stronger global economic growth – mainly thanks to the US – and the rapid normalisation of inflation in the second half of the year. The US consumer, in particular, was much more resilient than the consensus expected, supported by a strong labour market.

Progress on inflation, despite robust growth, underlined the unique nature of this cycle. The rebalancing of the labour market has been smooth so far. The surplus of job vacancies was reduced, while unemployment remained historically low. This, combined with improving global supply chains and supply conditions (which lowered core goods and overall inflation), weakened upward pressure on wage growth. Since inflation is approaching central banks' target line, the bar for rate cuts has fallen and central banks are likely to start normalising policy in 2024.

In 2023, the Berenberg Variato exceeded its medium-term target yield of 4% p.a. after costs. The last two calendar months in particular contributed very positively. All three portfolio building blocks – approx. 40% core portfolio, 30% thematic ideas and 30% tactical opportunities – made a positive contribution in 2023, with the tactical building block clearly performing best.

The core portfolio contributed approximately 2.7 percentage points to the positive performance. Drivers were our S&P 500 and gold exposure. On the other hand, our tail hedge product already allocated in 2022, from which we separated over the course of the year, had a negative impact.

Within the thematic investments, megatrend stocks Microsoft and Amazon as well as our cybersecurity ETF contributed the most positively. On the other hand, our commodity products and healthcare stocks weighed on portfolio performance. Overall, the thematic component made a positive contribution of almost 2 percentage points.

Tactical opportunities made a positive contribution to performance, amounting to approximately 3.9 percentage points. Our bank exposure at the beginning of 2023 and our ancillary stocks increased particularly positively last autumn. On the bond side, our pronounced high yield exposure paid off. On the other hand, our US Treasury exposure had a negative impact.

The overlay contributed negatively to performance by approximately 1.35 percentage points. Hedges on the S&P 500 and a long positioning in the NOK were costly. Partial USD hedging, on the other hand, contributed positively.

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 4-unaudited).

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Notes to the annual financial statements as at 31 December 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 annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

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 financial statements as at 31 December 2023 (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. 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 financial statements as at 31 December 2023 (continued)

Exchange rates

As at 31 December 2023, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0.9294
EUR - DKK	7.4544
EUR - GBP	0.8663
EUR - HKD	8.6243
EUR - JPY	155.6903
EUR - NOK	11.2170
EUR - NZD	1.7438
EUR - SEK	11.1312
EUR - USD	1.1045
EUR - ZAR	20.1939
EUR - TRY	32.6093

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.

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.

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.

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Notes to the financial statements as at 31 December 2023 (continued)

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.

The first accounting period begins with the launch of the UCITS investment fund or the relevant unit class and ends on 31 December 2019.

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.

Fund	Performance fee in %	Actual performance fee charged
Berenberg Variato	0.00	0.00 EUR

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 31 December 2023, transaction costs of EUR 219,267.01 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or 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).

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Notes to the financial statements as at 31 December 2023 (continued)

Portfolio Turnover Rate/TOR (unaudited)

In the reporting period: 113.05%
The number calculated for the portfolio turnover rate (TOR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the reporting period.

Ongoing charges *)

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in %	Ongoing charges in % (incl. performance fee)	Ongoing charges in % (incl. target funds)	Ongoing charges in % incl. performance fee (incl. target funds)
Berenberg Variato R A	1.62	1.62	1.80	1.80
Berenberg Variato I A	0.95	0.95	1.13	1.13
Berenberg Variato Z A	0.20	0.20	0.38	0.38
Berenberg Variato M A	0.86	0.86	1.04	1.04

*) In the event of a short or extended financial year, the ongoing charges will be annualised.

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement")

Not more than 0.04% of the fund assets and 0.05% of the fund assets, respectively, to Article 174 of the Law of 2010. This does not represent a liability on the fund assets reported at the end of each month. The 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 financial statements as at 31 December 2023 (continued)

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

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

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Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	263,530,593.87	100.24
1. Shares	35,089,399.26	13.35
2. Bonds	33,180,865.72	12.62
3. Certificates	28,897,858.52	10.99
4. Other equity securities	30,258,543.82	11.51
5. Investment units	131,981,745.70	50.20
6. Derivatives	901,815.56	0.34
7. Bank deposits	2,605,739.86	0.99
8. Other assets	614,625.43	0.23
II. Liabilities	-618,407.36	-0.24
III. Fund assets	262,912,186.51	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 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		259,408,413.02	98.67
Exchange-traded securities				EUR		77,786,874.02	29.59
Shares				EUR		35,089,399.26	13.35
BB Biotech AG Namens-Aktien SF 0,20	CH0038389992	QTY	69,500	CHF	42.750	3,196,820.53	1.22
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	5,460	EUR	681.700	3,722,082.00	1.42
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	27,000	EUR	52.680	1,422,360.00	0.54
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	45,850	EUR	52.600	2,411,710.00	0.92
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	15,900	GBP	106.000	1,945,515.41	0.74
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	6,820	JPY	62,120.000	2,721,161.18	1.04
Unicharm Corp. Registered Shares o.N.	JP3951600000	QTY	77,864	JPY	5,098.000	2,549,617.23	0.97
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	21,880	USD	151.940	3,009,911.45	1.14
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	QTY	8,800	USD	356.660	2,841,655.05	1.08
Boston Scientific Corp. Registered Shares o.N.	US1011371077	QTY	58,520	USD	57.810	3,062,961.70	1.17
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	8,560	USD	376.040	2,914,352.56	1.11
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	15,000	USD	61.410	833,997.28	0.32
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	77,000	USD	28.090	1,958,288.82	0.74
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023	QTY	5,200	USD	530.790	2,498,966.05	0.95
Interest-bearing securities				EUR		23,503,791.24	8.94
5.6250% Banco Com. Português SA (BCP) EO-FLR Preferred MTN 23(25/26)	PTBCP2OM0058	%	500	EUR	102.861	514,305.00	0.20
6.3750% C.N.d.Reas.Mut.Agrico.Group.SA EO-FLR Notes 2014(24/Und.)	FR0011896513	%	3,000	EUR	100.506	3,015,180.00	1.15
2.0000% Dometic Group AB EO-Medium-Term Nts 2021(21/28)	XS2391403354	%	1,330	EUR	87.425	1,162,752.50	0.44
4.2500% Finnair Oyj EO-Notes 2021(21/25)	FI4000507132	%	1,500	EUR	97.835	1,467,525.00	0.56
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998	%	1,500	EUR	108.064	1,620,960.00	0.62
5.5600% Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02	%	1,000	EUR	100.029	1,000,290.00	0.38
4.8750% Hamburg Commercial Bank AG IHS v. 2023(2025) S.2755	DE000HCB0BS6	%	1,514	EUR	100.322	1,518,875.08	0.58
0.2500% Kommunalkredit Austria AG EO-Pref. Med.-T. Nts 2021(24)	AT0000A2R9G1	%	1,500	EUR	98.277	1,474,155.00	0.56
1.6250% Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	1,820	EUR	93.072	1,693,910.40	0.64
6.3750% NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434	%	1,600	EUR	104.771	1,676,336.00	0.64
5.0000% Oma Säästöpankki Oyj EO-Med.-Term Nts 2022(24)	FI4000530977	%	500	EUR	100.093	500,465.00	0.19
7.3500% OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181	%	1,000	EUR	102.908	1,029,080.00	0.39
4.8750% UniCredit S.p.A. EO-FLR Med.-T. Nts 19(24/29)	XS1953271225	%	1,500	EUR	99.970	1,499,550.00	0.57
5.1920% Volksbank Wien AG EO-FLR Notes 2017(22/27)	AT000B121967	%	1,000	EUR	100.393	1,003,930.00	0.38
European Bank Rec. Dev. TN-Zero Med.-T. Nts 23(24/30)	XS2712548655	%	462,500	TRY	7.066	1,002,175.76	0.38
6.2500% Norddeutsche Landesbank -GZ- Nachr.DL-IHS.S.1748 v.14(24)	XS1055787680	%	1,600	USD	99.072	1,435,176.10	0.55
4.4000% Shriram Finance Ltd. DL-Med.-Term Nts 2021(24)Reg.S	USY7758EEG27	%	2,100	USD	99.359	1,889,125.40	0.72

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Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Certificates				EUR		19,193,683.52	7.30
Invesco Physical Markets PLC ETC 31/12/2100 Gold	IE00B579F325	QTY	75,767	USD	199.320	13,673,045.22	5.20
WisdomTree Comm. Securit. Ltd. ZT06/Und.UBS In.Me.S-IDX	GB00B15KYG56	QTY	423,000	USD	14.415	5,520,638.30	2.10
Securities permitted on or included in regulated markets				EUR		49,639,793.30	18.88
Interest-bearing securities				EUR		9,677,074.48	3.68
3.6250% Liberty Mutual Group Inc. EO-FLR Nts 2019(24/59) Reg.S	XS2000504444	%	1,700	EUR	97.977	1,665,609.00	0.63
8.3750% Marex Group PLC EO-Medium-Term Nts 2023(27/28)	XS2580291354	%	1,000	EUR	105.532	1,055,320.00	0.40
1.3750% Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	%	2,000	EUR	88.812	1,776,240.00	0.68
8.5000% Vallourec S.A. EO-Notes 2021(21/26) Reg.S	XS2352739184	%	500	EUR	100.642	503,210.00	0.19
3.2500% United States of America DL-Bonds 2022(42)	US912810TH14	%	5,875	USD	87.922	4,676,695.48	1.78
Certificates				EUR		9,704,175.00	3.69
Goldman Sachs Internatl Note 25.01.73	XS2578472842	%	9,750	EUR	99.530	9,704,175.00	3.69
Other equity securities				EUR		30,258,543.82	11.51
Barclays Bank PLC Nikkei 225 Idx Zt. 22/11.11.25	DE000BC0KZ48	QTY	3,000	EUR	1,161.720	3,485,160.00	1.33
Goldman Sachs Fin. Corp. Intl FTSE 100 Index Cts 22/11.11.25	JE00BLS2X943	QTY	3,000	EUR	1,026.560	3,079,680.00	1.17
JPMorgan Chase Finl Co. LLC Cap.P.NTS 23/30.06.25 Nikkei22	XS2570196324	%	3,500	EUR	102.840	3,599,400.00	1.37
JPMorgan Chase Finl Co. LLC Cap.P.NTS 23/30.06.25 Swiss Ma	XS2570192257	%	3,500	EUR	100.360	3,512,600.00	1.34
8.0000% Leonteq Secs AG (Guernsey Br.) EO 2023(25) EURO STOXX 50	CH1283539034	QTY	3,000	EUR	1,026.200	3,078,600.00	1.17
Morgan Stanley B.V. EO-Zo Equity Lkd MTN 2022(25)	DE000MS8JSS1	QTY	2,000	EUR	1,184.800	2,369,600.00	0.90
UBS AG FTSE 100 Zert. 23/23.12.24	DE000UBS4UU9	%	3,000	GBP	102.200	3,539,189.66	1.35
UBS AG DL-Zo Basket Lkd Nts 2023(25)	CH1224814918	%	5,000	USD	93.590	4,236,758.71	1.61
UBS AG Eq.Bskt Lkd Cert. 23/22.3.2024	CH1246298082	%	3,800	USD	97.590	3,357,555.45	1.28
Investment units				EUR		131,981,745.70	50.20
Aquantum Active Range Inhaber-Anteile Seed (S)	DE000A2QSF49	QTY	48,950	EUR	125.520	6,144,204.00	2.34
Berenberg Better Health Fd Act.Nom. B A EUR Acc. oN	LU2647968812	QTY	15,000	EUR	103.510	1,552,650.00	0.59
Berenberg Credit Opportunities Inhaber-Anteile B A o.N.	LU1813574289	QTY	46,300	EUR	114.130	5,284,219.00	2.01
Berenberg EM Global Bonds Inhaber-Anteile AK BA	DE000A3D05R1	QTY	50,000	EUR	105.720	5,286,000.00	2.01
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106	QTY	20,000	EUR	103.350	2,067,000.00	0.79
Berenberg European Focus Fund Namens-Anteile B A o.N.	LU1637618312	QTY	90,750	EUR	159.400	14,465,550.00	5.50
Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047	QTY	53,128	EUR	154.370	8,201,369.36	3.12
Berenberg European Small Cap Namens-Anteile B A o.N.	LU1637619476	QTY	74,000	EUR	160.490	11,876,260.00	4.52
Berenberg Guardian Inhaber-Anteile B A	DE000A3ERMB1	QTY	40,000	EUR	100.690	4,027,600.00	1.53
Berenberg Internat.Micro Cap Act. au Port. BA EUR Acc. oN	LU2347482973	QTY	72,500	EUR	76.520	5,547,700.00	2.11

Berenberg Variato

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
First Tr.GF-Nasdaq Cyber.ETF Reg. Shs A USD Acc. oN	IE00BF16M727	QTY	262,750	EUR	31.550	8,289,762.50	3.15
I.M.I IVZ BB Cmtly ex-AgraETF Registered Shs oN	IE00BYXYX521	QTY	107,000	EUR	25.060	2,681,420.00	1.02
Man Fds.-Man GLG Gl.Convertib. Reg. SHS IU HGD EUR Acc. oN	IE00BMWB8B24	QTY	48,800	EUR	91.880	4,483,744.00	1.71
Man VI-Eur.H.Yield Opps Reg.Shs IF EUR Acc. oN	IE000C7POUS9	QTY	48,000	EUR	106.980	5,135,040.00	1.95
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	IE00BN940Z87	QTY	50,150	EUR	118.580	5,946,787.00	2.26
UTI Gold.PLC-UTI Ind.Dyn.Eq.Fd Reg. Shares EUR Class o.N.	IE00BYPC7T68	QTY	190,500	EUR	22.762	4,336,141.95	1.65
Xtr.II EUR H.Yield Corp.Bond Inhaber-Anteile 1C o.N.	LU1109943388	QTY	250,000	EUR	21.607	5,401,750.00	2.05
Pareto-Par.Nordic Corporate Bd Namens-Anteile I NOK Acc. o.N.	LU1615620413	QTY	92,958	NOK	1,341.907	11,120,711.31	4.23
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	IE00BKS7L097	QTY	227,500	USD	65.265	13,442,994.57	5.11
VanEck Gold Miners UC.ETF Registered Shares A o.N.	IE00BQQP9F84	QTY	213,000	USD	34.695	6,690,842.01	2.54
Total securities				EUR		259,408,413.02	98.67
Derivatives				EUR		901,815.56	0.34
Bank deposits, non-securitised money market instruments and money market funds				EUR		2,605,739.86	0.99
Bank deposits				EUR		2,605,739.86	0.99
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			2,096,466.97	EUR		2,096,466.97	0.80
Deposits in other EU/EEA currencies							
			3,371.27	DKK		452.25	0.00
			1,847.25	NOK		164.68	0.00
			32,587.56	SEK		2,927.59	0.00
Deposits in non-EU/EEA currencies							
			184.88	CHF		198.92	0.00
			699.14	GBP		807.04	0.00
			5,888.92	HKD		682.83	0.00
			114.00	JPY		0.73	0.00
			398.59	NZD		228.58	0.00
			556,456.61	USD		503,808.61	0.19
			33.54	ZAR		1.66	0.00
Other assets				EUR		614,625.43	0.23
Interest			599,775.01	EUR		599,775.01	0.23
Dividend entitlements			9,624.01	EUR		9,624.01	0.00
Other receivables			5,226.41	EUR		5,226.41	0.00

Berenberg Variato

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities from loans				EUR		-62,835.19	-0.02
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies (variation margin)							
			-69,401.46	USD		-62,835.19	-0.02
Liabilities				EUR		-555,572.17	-0.21
Management fee							
			-466,590.48	EUR		-466,590.48	-0.18
Depository fee							
			-11,823.50	EUR		-11,823.50	0.00
Custody fees							
			-33,549.94	EUR		-33,549.94	-0.01
Auditing and publication costs							
			-14,500.00	EUR		-14,500.00	-0.01
Taxe d'abonnement							
			-23,302.70	EUR		-23,302.70	-0.01
Other liabilities							
			-5,805.55	EUR		-5,805.55	0.00
Fund assets				EUR		262,912,186.51	100.00
Berenberg Variato R A							
Unit value				EUR		120.45	
Issuing price				EUR		126.47	
Redemption price				EUR		120.45	
Units in circulation				QTY		270,168.838	
Berenberg Variato I A							
Unit value				EUR		131.61	
Issuing price				EUR		131.61	
Redemption price				EUR		131.61	
Units in circulation				QTY		107,124.000	

Berenberg Variato

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of fund assets *)
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Berenberg Variato Z A

Unit value				EUR		98.31	
Issuing price				EUR		98.31	
Redemption price				EUR		98.31	
Units in circulation				QTY		585,759.000	

Berenberg Variato M A

Unit value				EUR		124.90	
Issuing price				EUR		124.90	
Redemption price				EUR		124.90	
Units in circulation				QTY		1,270,547.290	

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

Berenberg Variato

Derivatives as at 31/12/2023

Financial futures contracts as at 31/12/2023

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Liability in EUR	Unrealised profit/loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.03.24 CBOT	19.03.2024	-186	USD	108.3740	112.8906	19,011,006.95	-760,271.29
FUTURE 2Y TREASURY NOTE (SYNTH.) 28.03.24 CBOT	28.03.2024	410	USD	101.8580	102.9570	76,437,088.82	816,587.69
FUTURE CROSS RATE JPY/USD 03.24 CME	18.03.2024	32	USD	71.5822	71.7850	2,599,728.38	7,424.17
Financial futures contracts – total							63,740.57

Berenberg Variato

Derivatives as at 31/12/2023

Options as at 31/12/2023

Name	Maturity date	Number	CY	Cost price in CY	Current price in CY	Market value in EUR	Liability in EUR	Unreal. Profit in EUR
ESTX 50 PR.EUR CALL 19/01/24 BP 4400.00 EUREX	19.01.2024	200	EUR	72.8960	135.8000	271,600.00	7,722,978.20	125,808.00
ESTX 50 PR.EUR CALL 19/01/24 BP 4500.00 EUREX	19.01.2024	-300	EUR	31.9040	60.8000	-182,400.00	8,057,580.30	-86,688.00
ESTX 50 PR.EUR CALL 19/01/24 BP 4550.00 EUREX	19.01.2024	150	EUR	17.2960	34.6000	51,900.00	2,862,204.45	25,956.00
ESTX 50 PR.EUR CALL 19/12/25 BP 4500.00 EUREX	19.12.2025	150	EUR	252.6263	387.5000	581,250.00	3,465,844.73	202,310.50
ESTX 50 PR.EUR CALL 19/12/25 BP 5000.00 EUREX	19.12.2025	-150	EUR	199.9040	180.5000	-270,750.00	2,183,956.95	29,106.00
FTSE 100 CALL 18/12/26 BP 7500.00 ICE	18.12.2026	40	GBP	760.1500	941.0000	434,491.52	2,726,084.19	74,827.46
NEWMONT CORP. CALL 19/01/24 BP 40.00 NYSE	19.01.2024	250	USD	0.7221	2.0400	46,174.74	670,784.07	29,576.44
S+P 500 INDEX CALL 20/12/24 BP 5400.00 CBOE	20.12.2024	-60	USD	79.3378	83.1500	-451,697.60	6,555,547.25	-18,225.93
S+P 500 INDEX PUT 20/12/24 BP 3400.00 CBOE	20.12.2024	30	USD	35.5122	35.1500	95,473.06	764,381.99	-1,625.54
S+P 500 INDEX PUT 20/12/24 BP 3700.00 CBOE	20.12.2024	-60	USD	71.5728	52.0000	-282,480.76	2,306,101.60	115,579.79
S+P 500 INDEX PUT 20/12/24 BP 4000.00 CBOE	20.12.2024	-30	USD	78.8878	78.1500	-212,267.99	1,761,965.27	3,017.57
S+P 500 INDEX PUT 20/12/24 BP 4100.00 CBOE	20.12.2024	30	USD	159.4159	89.4500	242,960.62	2,021,077.81	-204,669.10
S+P 500 INDEX PUT 20/12/24 BP 4500.00 CBOE	20.12.2024	30	USD	159.1122	153.7500	417,609.78	3,459,152.40	-16,608.89
S+P 500 INDEX PUT 28/03/24 BP 4000.00 CBOE	28.03.2024	-60	USD	22.4818	10.0500	-54,594.84	1,140,095.17	70,501.00
S+P 500 INDEX PUT 28/03/24 BP 4400.00 CBOE	28.03.2024	60	USD	66.0862	28.8500	156,722.50	3,472,108.03	-211,001.84
S+P 500 INDEX PUT 28/03/24 BP 4500.00 CBOE	28.03.2024	-80	USD	45.5878	38.9000	-281,756.45	6,253,249.29	50,637.33
S+P 500 INDEX PUT 28/03/24 BP 4700.00 CBOE	28.03.2024	40	USD	83.8122	73.8500	267,451.34	5,821,395.06	-38,098.03
Total options						829,685.92		

Berenberg Variato

Derivatives as at 31/12/2023

Forward exchange contracts as at 31/12/2023

	Currency	Amount	Currency	Amount	Maturity	Unreal. Profit in EUR	Liability in EUR	Counterparty
Sale	USD	-1,600,000.00	Purchase	EUR	10.04.2024	8,389.07	1,448,619.28	Joh. Berenberg, Gossler & Co. Hamburg
Overall forward exchange contracts						8,389.07		
Total derivatives						901,815.56		

Berenberg Variato

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 31/12/2023

				Total
I. Income				
- Dividends (net)		EUR		259,944.40
- Interest from securities		EUR		3,318,969.50
- Interest from liquid investments *)		EUR		98,042.25
- Other income		EUR		6,953.56
Total revenues		EUR		3,683,909.71
II. Expenditure				
- Interest on short-term loans		EUR		-155,576.56
- Management fee		EUR		-2,067,991.20
- Depositary fee		EUR		-67,988.64
- Custody fees		EUR		-31,622.28
- Auditing and publication costs		EUR		-34,110.82
- Taxe d'abonnement		EUR		-101,142.65
- Registrar and Transfer Agent		EUR		-52,503.82
- Expenditure equalisation		EUR		362,973.73
- Other expenditure		EUR		-33,349.96
Total expenditure		EUR		-2,181,312.21
III. Ordinary net profit		EUR		1,502,597.50
IV. Sale transactions				
1. Realised profits from		EUR		49,040,785.12
- Securities transactions	EUR		7,812,143.86	
- Options transactions	EUR		35,845,833.31	
- Financial futures contracts	EUR		5,345,483.05	
- Currencies	EUR		37,324.91	
2. Realised losses from		EUR		-59,299,007.54
- Securities transactions	EUR		-16,320,246.59	
- Options transactions	EUR		-34,901,598.52	
- Financial futures contracts	EUR		-7,475,957.33	
- Currencies	EUR		-601,205.09	
Realised profit/loss		EUR		-10,258,222.42
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR		5,588,986.88	
- Net change in unrealised losses	EUR		20,362,186.47	
Net change in unrealised profit		EUR		25,951,173.35
VI. Result for the reporting period		EUR		17,195,548.44

*) "Interest from liquid investments" includes negative credit interest of EUR 77,491.67.

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	-63,286,980.58
(a) Inflows from sale of unit certificates	EUR	8,483,620.25			
(b) Outflows from redemption of unit certificates	EUR	-71,770,600.83			
4. Income equalisation/expenditure equalisation				EUR	-1,228,917.01
5. Result for the reporting period				EUR	17,195,548.44
II. Value of fund assets at the end of the reporting period				EUR	262,912,186.51

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	
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
2023	Quantity	270,168.838	EUR	32,541,570.32	EUR	120.45

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	299,900.543
Units issued	38,464.457
Units redeemed	-68,196.162
Units outstanding at the end of the reporting period	270,168.838

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	
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
2023	Quantity	107,124.000	EUR	14,098,557.67	EUR	131.61

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	152,992.000
Units issued	841.000
Units redeemed	-46,709.000
Units outstanding at the end of the reporting period	107,124.000

Berenberg Variato

Berenberg Variato Z 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
2023	Quantity	585,759.000	EUR	57,585,696.91	EUR	98.31

*) 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	-157,578.000
Units outstanding at the end of the reporting period	585,759.000

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	
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
2023	Quantity	1,270,547.290	EUR	158,686,361.60	EUR	124.90

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,595,567.875
Units issued	31,772.000
Units redeemed	-356,792.585
Units outstanding at the end of the reporting period	1,270,547.290

Berenberg Variato

Annexes (unaudited)

Annex 1: Information according to the Management Company (unaudited)

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 31 December 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%	46.32%	39.17%

Degree of leverage
A degree of leverage of 114.86% 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 2023) is listed below:	
Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 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 4: 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)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at Management Company level. PAIs at Fund level are binding and shall be taken into account in this respect.

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.