

## **Berenberg Variato**

**Annual report, including audited annual financial statements  
as at 31 December 2024**

An investment fund  
(*fonds commun de placement*) pursuant to Part I of the Luxembourg Law  
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K1931



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# Berenberg Variato

## Organisational structure

### Management Company and Central Administration Agent

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

### Supervisory Board of the Management Company

#### Chairperson of the Supervisory Board

**Frank Eggloff (until 9 June 2024)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Johannes Elsner (from 12 June 2024 to 13 December 2024)**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**André Jäger (from 18 December 2024)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

### Members of the Supervisory Board

#### Markus Neubauer

**Heiko Laubheimer (until 5 June 2024)**  
Managing Director of  
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main

**Katja Müller (from 11 June 2024)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**André Jäger (from 15 October 2024 to 17 December 2024)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

### Depository as well as Transfer Agent and Registrar and Paying Agent Representative in Switzerland

**State Street Bank International GmbH, Luxembourg Branch**  
(until 13 June 2024)  
49, Avenue John F. Kennedy, L - 1855 Luxembourg

**BNP Paribas - Luxembourg Branch (from 14 June 2024)**  
60, Avenue John F. Kennedy, L - 1855 Luxembourg

### Management Board of the Management Company

#### Chairperson of the Management Board

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

**Gerrit van Vliet (from 15 October 2024)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

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

### Paying Agent in Switzerland

**Tellco Bank AG**  
Bahnhofstrasse 4, CH-6431 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 (from 1 February 2025)**  
Europa-Allee 92-96, D-60486 Frankfurt am Main

### Contact and information point in Austria

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

### Cabinet de révision agréé

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

## Berenberg Variato

### Report of the Management Board

Dear Sir/Madam,

We hereby present the 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 2024 to 31 December 2024.

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.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 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 2024, the net fund assets and performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Net fund assets in EUR	Price performance in %
Berenberg Variato R A	LU1878856043	29,004,171.39	10.03
Berenberg Variato I A	LU1878856126	12,673,601.20	10.72
Berenberg Variato Z A	LU1878856399	46,199,247.42	11.57
Berenberg Variato M A	LU1878856472	152,020,668.68	10.70

The past performance is not a guarantee of future performance.

## **Portfolio Manager report**

We captioned our outlook for 2024 "Challenging but with opportunities". The changing market narrative between fears of too strong and too weak US growth, the fluctuating bond yields and the narrow market breadth in the first half of the year proved particularly challenging.

Throughout the year, markets have been wrestling with the question of whether the soft landing of the US economy would succeed. Ultimately, economic activity in many regions developed better than expected a year ago, particularly in the US, and 10-year government bond yields rose despite central bank interest rate cuts. Investors had plenty of opportunities. Gold, shares and industrial metals posted double-digit gains in EUR. We expected stock markets to reach new highs. But the scale has surprised us. Almost all bond segments were also up, led by corporate bonds and high yield bonds. Investors who relied on short-term interest investments such as fixed-term deposits drew the short straw.

The Berenberg Variato significantly exceeded its medium-term yield target of 4% p.a. after costs and closed the year with a double-digit yield. This enabled the Fund to record gains for the first nine calendar months in a row. All three portfolio building blocks – approximately 40% core portfolio, 30% thematic ideas and 30% tactical opportunities – made a positive contribution in 2024. The core portfolio was the best performer, while the risk overlay contributed slightly negatively.

The core portfolio contributed approximately 6 percentage points to the positive performance. Drivers were our positions in the S&P 500 and gold. On the other hand, our exposure to European equity funds, particularly micro caps, had a negative. Within the thematic investments, our cybersecurity and S&P 500 buyback ETFs were the most positive contributors alongside Boston Scientific. On the other hand, our European healthcare stocks weighed on portfolio performance. Overall, the thematic component made a positive contribution of almost 4.5 percentage points.

Tactical opportunities also performed positively, gaining around 2.5 percentage points overall. Call options on the S&P 500 and Alibaba were particularly positive. On the other hand, our US Treasury steepener trade and our Latin America trade had a negative impact.

The overlay contributed negatively to performance by approximately 0.6 percentage points. Hedges on the S&P 500 Euro Stoxx 50 were costly. Partial USD hedging before the US election, 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). This Fund promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8).

**Notes to the annual financial statements as at 31 December 2024****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 annual financial statements as at 31 December 2024 (continued)**

**Essential accounting principles (continued)**

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

Income equalisation is applied to the Fund's earnings. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

**Valuation of futures**

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

**Valuation of options**

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

**Realised gains/losses from securities sales**

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

**Notes to the annual financial statements as at 31 December 2024 (continued)****Exchange rates**

As at 31 December 2024, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

<b>Currency</b>	<b>Rate</b>
EUR - CHF	0.9409
EUR - DKK	7.4582
EUR - GBP	0.8295
EUR - HKD	8.0569
EUR - JPY	163.1371
EUR - NOK	11.8089
EUR - NZD	1.8402
EUR - SEK	11.4620
EUR - TRY	36.6651
EUR - USD	1.0379
EUR - ZAR	19.4803

**Flat fee (from 14 June 2024)**

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

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

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

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

**Management fee (until 13 June 2024)**

The Management Company receives an annual fee of up to 1.50% p.a. from the net fund 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.

**Notes to the annual financial statements as at 31 December 2024 (continued)**

**Depositary fee (until 13 June 2024)**

In exchange for the performance of its duties, the Depositary receives a fee from the net 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 p.a. The minimum fee is not charged for the first six months after the Fund is launched.

**Portfolio Manager fee (until 13 June 2024)**

The Portfolio Manager is paid from the management fee.

**Collateral management fee (until 13 June 2024)**

The costs are covered by the management fee.

**Registrar and Transfer Agent fee (until 13 June 2024)**

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

**Performance fee**

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

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

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

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

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

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

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

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

## Berenberg Variato

### Notes to the annual financial statements as at 31 December 2024 (continued)

#### Performance fee (continued)

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

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

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

Wobei:

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

The following performance fee was incurred during the reporting period:

Fund	Performance fee in %	Provision for performance fee in EUR
Berenberg Variato R A	0.00	0.00
Berenberg Variato M A	0.14	205,361.32

#### Transaction costs

For the reporting period ending 31 December 2024, transaction costs of EUR 114,206.39 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).

## Berenberg Variato

### Notes to the annual financial statements as at 31 December 2024 (continued)

#### Portfolio Turnover Rate/TOR (unaudited)

In the reporting period: 80.19%

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 % (including performance fee) **)	Ongoing charges with target funds in % (including performance fee)	Ongoing charges in % (excluding performance fee) **)	Ongoing charges with target funds in % (excluding performance fee)
Berenberg Variato R A	1.66	1.88	1.66	1.88
Berenberg Variato I A	1.01	1.23	1.01	1.23
Berenberg Variato Z A	0.22	0.44	0.22	0.44
Berenberg Variato M A	1.03	1.25	0.90	1.12

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

\*\*) without taking account of ongoing charges of target funds

#### Taxation

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

"

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

#### Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company [www.universal-investment.com](http://www.universal-investment.com). The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

**Notes to the annual financial statements as at 31 December 2024 (continued)**

**Changes to the securities portfolio**

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

**Management fee for investment units held in investment fund**

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

**Costs of target funds**

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

**Post balance-sheet date events**

There were no events after the balance sheet date.

**Asset and liability statement as at 31.12.2024**

Investment focuses	Market value in EUR	% share of Net fund assets *)
<b>I. Assets</b>	<b>241,584,124.11</b>	<b>100.70</b>
1. Shares	22,250,840.93	9.28
2. Bonds	25,822,720.16	10.76
3. Certificates	23,133,801.23	9.64
4. Other equity securities	15,353,004.88	6.40
5. Investment units	151,348,685.52	63.09
6. Derivatives	1,473,065.98	0.61
7. Bank deposits	1,056,574.76	0.44
8. Other assets	1,145,430.65	0.48
<b>II. Liabilities</b>	<b>-1,686,435.44</b>	<b>-0.70</b>
<b>III. Net fund assets</b>	<b>239,897,688.67</b>	<b>100.00</b>

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

## Berenberg Variato

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Portfolio positions</b>							
<b>Exchange-traded securities</b>							
<b>Shares</b>							
BB Biotech AG Namens-Aktien SF 0,20	CH0038389992	QTY	28,420	CHF	35.400	1,069,261.35	0.45
Novo Nordisk A/S	DK0062498333	QTY	12,500	DKK	624.200	1,046,163.95	0.44
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	4,250	EUR	671.900	2,855,575.00	1.19
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	19,000	GBP	104.080	2,383,990.36	0.99
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	3,220	JPY	64,630.000	1,275,666.91	0.53
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	QTY	11,700	USD	191.240	2,155,803.06	0.90
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	16,380	USD	221.300	3,492,527.22	1.46
Berkshire Hathaway Inc. Reg. Shares B New DL -,00333	US0846707026	QTY	5,867	USD	452.160	2,555,952.13	1.07
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	29,520	USD	89.680	2,550,682.72	1.06
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	7,000	USD	424.830	2,865,218.23	1.19
<b>Interest-bearing securities</b>							
5.6250% Banco Com. Português SA (BCP) EO-FLR Preferred MTN 23(25/26)	PTBCP20M0058	%	500	EUR	101.870	509,350.00	0.21
5.6250% Caixa Económica Montepio Geral EO-FLR Preferr.MTN 2024(27/28)	PTCMKA0M0008	%	500	EUR	103.814	519,070.00	0.22
2.0000% Dometic Group AB EO-Medium-Term Nts 2021(21/28)	XS2391403354	%	1,330	EUR	91.512	1,217,109.60	0.51
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998	%	1,500	EUR	108.080	1,621,200.00	0.68
4.4790% Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02	%	1,000	EUR	100.745	1,007,450.00	0.42
4.8750% Hamburg Commercial Bank AG IHS v. 2023(2025) S.2755	DE000HCB0BS6	%	1,514	EUR	100.364	1,519,510.96	0.63
1.6250% Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	1,820	EUR	95.472	1,737,590.40	0.72
6.3750% NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434	%	1,600	EUR	102.968	1,647,488.00	0.69
7.3500% OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181	%	1,000	EUR	100.544	1,005,440.00	0.42
4.2500% Großbritannien LS-Treasury Stock 2024(34)	GB00BQC82C90	%	6,000	GBP	97.355	7,041,952.98	2.94
28.0000% Council of Europe Developm.Bk TN-Medium-Term Notes 2023(27)	XS2600822642	%	16,500	TRY	86.578	389,617.65	0.16
<b>Certificates</b>							
WisdomTree Comm. Securit. Ltd. BG Cmdty Copper 4WTR ZT12/Unl.	GB00B15KXQ89	QTY	134,840	USD	36.640	4,760,128.72	1.98

## Berenberg Variato

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Securities permitted on or included in regulated markets</b>							
<b>Interest-bearing securities</b>							
8.3750% Marex Group PLC EO-Medium-Term Nts 2023(27/28)	XS2580291354	%	1,000	EUR	110.941	1,109,410.00	0.46
1.3750% Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	%	2,000	EUR	93.925	1,878,500.00	0.78
3.2500% United States of America DL-Bonds 2022(42)	US912810TH14	%	5,875	USD	81.602	4,619,030.57	1.93
<b>Certificates</b>							
Goldman Sachs Internatl Note 25.01.73	XS2578472842	%	5,700	EUR	104.400	5,950,800.00	2.48
Merrill Lynch B.V. NOTE 23.12.25 Index	XS2814736893	%	5,000	USD	101.910	4,909,432.51	2.05
Barclays Bank PLC Nikkei 225 Iidx Zt. 22/11.11.25	DE000BC0KZ48	QTY	3,000	EUR	1,406.060	4,218,180.00	1.76
Goldman Sachs Fin. Corp. Intl FTSE 100 Index Cts 22/11.11.25	JE00BLS2X943	QTY	3,000	EUR	1,098.420	3,295,260.00	1.37
<b>Other equity securities</b>							
JPMorgan Chase Finl Co. LLC Cap.P.NTS 23/30.06.25 Nikkei22	XS2570196324	%	3,500	EUR	114.950	4,023,250.00	1.68
JPMorgan Chase Finl Co. LLC Cap.P.NTS 23/30.06.25 Swiss Ma	XS2570192257	%	3,500	EUR	103.750	3,631,250.00	1.51
Morgan Stanley B.V. EO-Zo Equity Lkd MTN 2022(25)	DE000MS8JSS1	QTY	2,000	EUR	1,450.900	2,901,800.00	1.21
UBS AG DL-Zo Basket Lkd Nts 2023(25)	CH1224814918	%	5,000	USD	99.570	4,796,704.88	2.00
<b>Investment units</b>							
AIS-Amundi S&P 500 BUYBACK Namens-Anteile C Cap.EUR o.N.	LU1681048127	QTY	41,500	EUR	299.550	12,431,325.00	5.18
Aquatum Active Range Inhaber-Anteile S	DE000A2QSF49	QTY	58,110	EUR	131.630	7,649,019.30	3.19
Berenberg EM Global Bonds Inhaber-Anteile AK BA	DE000A3D05R1	QTY	35,480	EUR	104.520	3,708,369.60	1.55
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. o.N	LU2491196106	QTY	48,100	EUR	127.300	6,123,130.00	2.55
Berenberg European Focus Fund Namens-Anteile B A o.N.	LU1637618312	QTY	48,150	EUR	159.170	7,664,035.50	3.19
Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047	QTY	53,128	EUR	148.700	7,900,133.60	3.29
Berenberg European Small Cap Namens-Anteile B A o.N.	LU1637619476	QTY	30,790	EUR	158.030	4,865,743.70	2.03
Berenberg Financial Bonds Act.au Port. BA EUR Acc. o.N	LU1813574289	QTY	54,900	EUR	126.860	6,964,614.00	2.90
Berenberg Guardian Inhaber-Anteile B A	DE000A3ERMB1	QTY	25,180	EUR	101.660	2,559,798.80	1.07
Berenberg Health Focus Fund Act.Nom. B A EUR Acc. o.N	LU2647968812	QTY	15,000	EUR	111.390	1,670,850.00	0.70
Berenberg Internat.Micro Cap Act. au Port. BA EUR Acc. o.N	LU2347482973	QTY	63,700	EUR	80.190	5,108,103.00	2.13
First Tr.GF-Nasdaq Cyber.ETF Reg. Shs A USD Acc. o.N	IE00BF16M727	QTY	219,750	EUR	39.655	8,714,186.25	3.63
GAM STAR Fd PLC-GAM St.Cat Bd. Regist.Shs Inst.Acc.EUR o.N.	IE00B6TLWG59	QTY	284,800	EUR	17.689	5,037,912.64	2.10
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. o.N	IE000BJKVS14	QTY	86,500	EUR	123.730	10,702,645.00	4.46
Man VI-Eur.High Yield Opps Reg.Shs IF EUR Acc. o.N	IE000C7POUS9	QTY	80,130	EUR	121.360	9,724,576.80	4.05
Robeco India Equities Act. Nom. F EUR Acc. o.N	LU0971565493	QTY	13,490	EUR	548.650	7,401,288.50	3.09
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. o.N	IE00BN940Z87	QTY	54,050	EUR	131.780	7,122,709.00	2.97

## Berenberg Variato

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
Xtrackers II EUR Over.Rate Sw. Inhaber-Anteile 1C o.N.	LU0290358497	QTY	24,450	EUR	144.838	3,541,289.10	1.48
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	IE00BKS7L097	QTY	185,700	USD	80.850	14,465,598.81	6.03
Invesco Physical Markets PLC O.E. ETC Gold	IE00B579F325	QTY	74,567	USD	250.450	17,993,356.92	7.50
<b>Total securities</b>				EUR		<b>237,909,052.72</b>	<b>99.17</b>
<b>Derivatives</b>				EUR		<b>1,473,065.98</b>	<b>0.61</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				EUR		<b>1,056,574.76</b>	<b>0.44</b>
<b>Bank deposits</b>				EUR		<b>1,056,574.76</b>	<b>0.44</b>
<b>EUR - deposits at:</b>							
BNP Paribas, Succursale de Luxembourg			388,600.26	EUR		388,600.26	0.16
<b>Deposits in other EU/EEA currencies</b>							
BNP Paribas, Succursale de Luxembourg		10,518.49	DKK			1,410.33	0.00
BNP Paribas, Succursale de Luxembourg		17,269.22	NOK			1,462.39	0.00
BNP Paribas, Succursale de Luxembourg		32,587.56	SEK			2,843.10	0.00
<b>Deposits in non-EU/EEA currencies</b>							
BNP Paribas, Succursale de Luxembourg		69.07	CHF			73.41	0.00
BNP Paribas, Succursale de Luxembourg		23,597.61	GBP			28,447.99	0.01
BNP Paribas, Succursale de Luxembourg		5,888.92	HKD			730.92	0.00
BNP Paribas, Succursale de Luxembourg		500,325.00	JPY			3,066.90	0.00
BNP Paribas, Succursale de Luxembourg		398.59	NZD			216.60	0.00
BNP Paribas, Succursale de Luxembourg		653,587.57	USD			629,721.14	0.26
BNP Paribas, Succursale de Luxembourg		33.54	ZAR			1.72	0.00
<b>Other assets</b>				EUR		<b>1,145,430.65</b>	<b>0.48</b>
Interest		737,380.40	EUR			737,380.40	0.31
Dividend entitlements		4,973.22	EUR			4,973.22	0.00
Variation margin		395,872.47	EUR			395,872.47	0.17
Receivables from CSDR		4,755.53	EUR			4,755.53	0.00
Other receivables		2,449.03	EUR			2,449.03	0.00

## Berenberg Variato

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of net fund assets *)
<b>Liabilities</b>							
Management fee			-1,399,724.09	EUR		-1,399,724.09	-0.58
Performance fee			-205,361.32	EUR		-205,361.32	-0.09
Depository fee			-1,695.00	EUR		-1,695.00	0.00
Custody fees			-19,818.93	EUR		-19,818.93	-0.01
Auditing and publication costs			-14,950.00	EUR		-14,950.00	-0.01
Taxe d'abonnement			-21,213.50	EUR		-21,213.50	-0.01
Other liabilities			-23,672.60	EUR		-23,672.60	-0.01
<b>Net fund assets</b>							
<b>Berenberg Variato R A</b>							
Unit value				EUR		132.53	
Issuing price				EUR		139.16	
Redemption price				EUR		132.53	
Number of units				QTY		218,852.240	
<b>Berenberg Variato I A</b>							
Unit value				EUR		145.72	
Issuing price				EUR		145.72	
Redemption price				EUR		145.72	
Number of units				QTY		86,971.000	
<b>Berenberg Variato Z A</b>							
Unit value				EUR		109.68	
Issuing price				EUR		109.68	
Redemption price				EUR		109.68	
Number of units				QTY		421,220.000	
<b>Berenberg Variato M A</b>							
Unit value				EUR		138.26	
Issuing price				EUR		138.26	
Redemption price				EUR		138.26	
Number of units				QTY		1,099,547.519	

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

## Berenberg Variato

### Derivatives as at 31.12.2024

#### Financial futures contracts as at 31.12.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Liability in EUR	Unrealised profit/loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 20.03.25 CBOT	20.03.2025	117.00	USD	109.6391	108.9688	12,283,788.18	-75,377.79
FUTURE 2Y TREASURY NOTE (SYNTH.) 31.03.25 CBOT	31.03.2025	140.00	USD	102.8326	102.8125	27,736,294.44	-5,268.72
FUTURE EURO-BUND 06.03.25 EUREX	06.03.2025	-60.00	EUR	133.4992	133.4400	8,006,400.00	3,496.28
FUTURE EURO-SCHATZ 06.03.25 EUREX	06.03.2025	-250.00	EUR	107.0066	106.9850	26,746,250.00	5,625.00
FUTURE S+P MIDCAP 400 EMINI 21.03.25 CME	21.03.2025	16.00	USD	3,350.3167	3,139.9000	4,805,210.52	-324,347.24
<b>Financial futures contracts total</b>							<b>-395,872.47</b>

## Berenberg Variato

### Derivatives as at 31.12.2024

#### Options as at 31.12.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Market value in EUR	Liability in EUR	Unrealised profit/loss in EUR
D.R.HORTON INC. PUT 21.02.25 BP 145.00 CBOE	21.02.2025	140.00	USD	3.5123	10.1000	136,236.63	1,091,846.23	89,450.15
ESTX 50 PR.EUR CALL 21.03.25 BP 5200.00 EUREX	21.03.2025	500.00	EUR	44.6250	21.9000	109,500.00	3,625,281.75	-113,625.00
FTSE 100 CALL 18.12.26 BP 7500.00 ICE	18.12.2026	40.00	GBP	760.1500	1,109.5000	535,021.10	3,361,325.82	175,357.04
MICRON TECHN. CALL 16.01.26 BP 100.00 NYSE	16.01.2026	100.00	USD	13.6734	12.2000	117,545.04	408,508.24	-13,664.94
MSCI EM Index USD CALL 31.12.24 BP 1200.00 CBOE	31.12.2024	52.00	USD	14.8804	1.0000	5,010.12	210,713.48	-65,972.56
MSCI EM Index USD CALL 31.12.24 BP 1300.00 CBOE	31.12.2024	-104.00	USD	2.0446	0.5250	-5,260.62	594,320.07	14,245.44
MSCI EM Index USD CALL 31.12.24 BP 1350.00 CBOE	31.12.2024	52.00	USD	0.8147	0.7500	3,757.59	129,669.83	-128.49
RUSSELL 2000 INDEX CALL 17.01.25 BP 2400.00 CBOE	17.01.2025	18.00	USD	43.4061	2.4500	4,248.96	218,717.52	-70,118.93
RUSSELL 2000 INDEX CALL 17.01.25 BP 2500.00 CBOE	17.01.2025	-18.00	USD	16.4612	0.8250	-1,430.77	72,905.84	26,772.26
S+P 500 INDEX CALL 31.03.25 BP 6000.00 CBOE	31.03.2025	30.00	USD	152.8378	139.1500	402,206.38	8,075,872.30	-14,284.61
S+P 500 INDEX CALL 31.03.25 BP 6250.00 CBOE	31.03.2025	-60.00	USD	40.8643	38.2000	-220,830.52	7,340,064.92	15,401.94
S+P 500 INDEX CALL 31.03.25 BP 6500.00 CBOE	31.03.2025	30.00	USD	7.2907	6.4500	18,643.41	1,341,575.90	-2,430.07
S+P 500 INDEX CALL 31.12.24 BP 5950.00 CBOE	31.12.2024	35.00	USD	76.4945	7.5000	25,291.45	4,481,853.02	-217,328.11
S+P 500 INDEX CALL 31.12.24 BP 6050.00 CBOE	31.12.2024	-70.00	USD	43.9055	0.1750	-1,180.27	358,548.24	277,332.31
S+P 500 INDEX CALL 31.12.24 BP 6150.00 CBOE	31.12.2024	35.00	USD	23.6345	0.4250	1,433.18	79,677.39	-73,528.93
S+P 500 INDEX PUT 21.02.25 BP 5450.00 CBOE	21.02.2025	-30.00	USD	38.3155	26.7000	-77,175.07	2,031,773.37	31,388.02
S+P 500 INDEX PUT 21.02.25 BP 5745.00 CBOE	21.02.2025	30.00	USD	70.7245	64.7500	187,156.76	4,831,864.40	-13,233.68
S+P 500 INDEX PUT 28.02.25 BP 5480.00 CBOE	28.02.2025	-54.00	USD	27.7876	34.9500	-181,838.33	4,394,777.02	-39,903.89
S+P 500 INDEX PUT 28.02.25 BP 5780.00 CBOE	28.02.2025	54.00	USD	51.4124	80.8500	420,647.46	9,834,466.06	158,041.60
S+P 500 INDEX PUT 31.03.25 BP 5355.00 CBOE	31.03.2025	70.00	USD	34.0824	43.2000	291,357.55	5,418,062.32	65,689.05
S+P 500 INDEX PUT 31.03.25 BP 5660.00 CBOE	31.03.2025	-140.00	USD	56.7076	82.1500	-1,108,102.90	20,556,765.85	-357,150.84
S+P 500 INDEX PUT 31.03.25 BP 5965.00 CBOE	31.03.2025	70.00	USD	104.0324	164.4000	1,108,777.34	19,520,959.82	419,951.44
S+P 500 INDEX PUT 31.12.24 BP 5400.00 CBOE	31.12.2024	-40.00	USD	50.8955	0.1500	-578.09	45,529.94	186,160.19
S+P 500 INDEX PUT 31.12.24 BP 5650.00 CBOE	31.12.2024	20.00	USD	86.3188	0.0750	144.52	34,147.45	-158,209.49
STXE 600 HEALTH C. CALL 17.01.25 BP 1175.00 EUREX	17.01.2025	150.00	EUR	7.5202	0.3000	2,250.00	479,935.50	-54,151.50
WHEATON PREC. METALS CALL 21.03.25 BP 65.00 CBOE	21.03.2025	1,900.00	USD	3.4928	0.8750	160,179.21	2,053,222.85	-466,777.27
WHEATON PREC. METALS CALL 21.03.25 BP 70.00 CBOE	21.03.2025	-1,900.00	USD	1.9578	0.3500	-64,071.68	954,748.63	287,353.45
<b>Total options</b>						<b>1,868,938.45</b>		
<b>Derivatives total</b>						<b>1,473,065.98</b>		

## Berenberg Variato

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

			<b>Total</b>
<b>I. Income</b>			
- Dividends (net)		EUR	224,517.38
- Interest from securities		EUR	1,229,838.22
- Interest from liquid investments *)		EUR	57,345.58
<b>Total revenues</b>		EUR	<b>1,511,701.18</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-29,536.65
- Management fee		EUR	-1,858,726.69
- Depositary fee		EUR	-47,351.49
- Custody fees		EUR	-14,784.00
- Performance fees		EUR	-205,361.32
- Auditing and publication costs		EUR	-14,715.55
- Taxe d'abonnement		EUR	-90,059.05
- Registrar and Transfer Agent		EUR	-48,718.20
- Expenditure equalisation		EUR	144,858.28
- Other expenditure		EUR	-53,823.74
<b>Total expenditure</b>		EUR	<b>-2,218,218.41</b>
<b>III. Ordinary net profit</b>		EUR	<b>-706,517.23</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	27,548,646.67
- Securities transactions	EUR	11,667,975.09	
- Options transactions	EUR	13,896,981.84	
- Financial futures contracts	EUR	1,931,719.69	
- Currencies	EUR	51,970.06	
2. Realised losses from		EUR	-24,378,366.28
- Securities transactions	EUR	-8,669,845.45	
- Forward exchange contracts	EUR	-32,473.09	
- Options transactions	EUR	-14,095,560.08	
- Financial futures contracts	EUR	-1,553,318.18	
- Currencies	EUR	-27,169.49	
<b>Realised profit/loss</b>		EUR	<b>3,170,280.39</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	11,993,051.32	
- Net change in unrealised losses	EUR	11,244,073.80	
<b>Net change in unrealised profit</b>		EUR	<b>23,237,125.12</b>
<b>VI. Result for the reporting period</b>		EUR	<b>25,700,888.28</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 63.93.

## Berenberg Variato

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

			<b>2024</b>
<b>I. Value of net fund assets at the beginning of the reporting period</b>			
1. Distribution for the previous year		EUR	<b>262,912,186.51</b>
2. Interim distributions		EUR	0.00
3. Inflow/outflow of funds (net)		EUR	0.00
(a) Inflows from sale of unit certificates	EUR	7,945,668.29	
(b) Outflows from redemption of unit certificates	EUR	-56,571,972.38	
4. Income equalisation/expenditure equalisation		EUR	-89,082.03
5. Result for the reporting period		EUR	25,700,888.28
<b>II. Value of net fund assets at the end of the reporting period</b>		EUR	<b>239,897,688.67</b>

## Berenberg Variato

### Berenberg Variato R A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year
2022	Quantity	299,900.543	EUR	34,373,205.96	EUR
2023	Quantity	270,168.838	EUR	32,541,570.32	EUR
2024	Quantity	218,852.240	EUR	29,004,171.39	EUR

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

	Quantity
Units outstanding at the start of the reporting period	270,168.838
Units issued	9,519.644
Units redeemed	-60,836.242
<b>Units outstanding at the end of the reporting period</b>	<b>218,852.240</b>

## Berenberg Variato

### Berenberg Variato I A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year
2022	Quantity	152,992.000	EUR	19,035,483.58	EUR
2023	Quantity	107,124.000	EUR	14,098,557.67	EUR
2024	Quantity	86,971.000	EUR	12,673,601.20	EUR

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

	Quantity
Units outstanding at the start of the reporting period	107,124.000
Units issued	233.000
Units redeemed	-20,386.000
<b>Units outstanding at the end of the reporting period</b>	<b>86,971.000</b>

## Berenberg Variato

### Berenberg Variato Z A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year
2022	Quantity	743,337.000	EUR	68,586,104.71	EUR
2023	Quantity	585,759.000	EUR	57,585,696.91	EUR
2024	Quantity	421,220.000	EUR	46,199,247.42	EUR

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	585,759.000
Units issued	0.000
Units redeemed	-164,539.000
<b>Units outstanding at the end of the reporting period</b>	<b>421,220.000</b>

## Berenberg Variato

### Berenberg Variato M A

#### Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year
2022	Quantity	1,595,567.875	EUR	188,237,741.41	EUR
2023	Quantity	1,270,547.290	EUR	158,686,361.60	EUR
2024	Quantity	1,099,547.519	EUR	152,020,668.68	EUR

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	1,270,547.290
Units issued	49,771.241
Units redeemed	-220,771.012
<b>Units outstanding at the end of the reporting period</b>	<b>1,099,547.519</b>

To the Unitholders of  
Berenberg Variato  
15, rue de Flaxweiler  
L-6776, Grevenmacher

#### **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

##### **Opinion**

We have audited the financial statements of Berenberg Variato (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

##### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Other information**

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

##### **Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements**

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*  
Partner

April 25, 2025

## Berenberg Variato

### Annexes (unaudited)

#### Annex 1: General information (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 2024 to 31 December 2024:

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%	34.66%	72.02%	48.23%

###### Degree of leverage

A degree of leverage of 67.49% on average was measured during the period under review, with a degree of leverage of 50.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

## Berenberg Variato

### Investments (unaudited) (continued)

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

#### Remuneration policy of the Management Company (unaudited)

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

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

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

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

#### Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 full-time equivalent

### Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - Disclosure according to Section A (unaudited)

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

**Investments (unaudited) (continued)**

**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)**

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

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

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

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

## ANNEX

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective provided that this investment does not significantly impair environmental or social objectives and the investee companies apply good corporate governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, and includes a list of **environmentally sustainable business activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Berenberg Variato

**Legal entity identifier:** 529900G00WOA5YPGD432

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

● ●  Yes

It made **sustainable investments with an environmental objective**: \_\_\_ %

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_ %

● ●  No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had \_\_\_ % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

Environmental/Social characteristics were promoted, but no **sustainable investments were made**.



## To what extent were the environmental and/or social characteristics promoted by the financial product met?

**Sustainability indicators** measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics are taken into account in the investment decisions such as climate change and environmental pollution in the field of the environment, working conditions, health and safety in the social sector. In addition, aspects of corporate governance are given consideration.

The Fund promotes environmental and/or social characteristics, but does not have sustainable investments as its objective and therefore does not take into account the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

The Fund applied activity-related exclusions. Companies with the following activities were excluded in whole or in part:

- Tobacco (production) > 5.00% turnover
- Atomic/nuclear energy > 5.00% turnover
- Nuclear weapons (upstream, production, downstream) > 5.00% turnover
- Conventional weapons (upstream, production, downstream) > 5.00% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Coal (upstream, production, downstream) > 25.00% turnover
- Unconventional oil & gas (production) > 5% turnover
- Companies involved in atomic/nuclear power generation  
are (exclusion if the 5% turnover threshold is exceeded at issuer level)
- Companies involved in uranium mining (exclusion if the turnover threshold of 5% is exceeded at issuer level)

The Fund applied norms-based screening on the UN Global Compact, OECD Guidelines and ILO standards (International Labour Organization). The Fund applied other norms-based exclusions based on MSCI ESG Research's ESG controversy methodology.

The Fund applied the following exclusions for countries:

- Countries with serious violations of democratic rights and human rights (on the basis of Freedom House's assessment),
- Exclusion of sovereign bonds from countries that have a government ESG rating of worse than B from MSCI ESG Research

The ESG exclusion process excluded companies that were associated with certain products or activities, including but not limited to: controversial weapons, conventional weapons and the arms industry, coal mining and coal power generation, nuclear energy, unconventional oil & gas or tobacco. (for more information, please refer to the publicly available 'Berenberg Wealth and Asset Management ESG Exclusion Criteria' / 'Berenberg Wealth and Asset Management Exclusion Policy'). These guidelines are available on our website ([www.berenberg.de](http://www.berenberg.de)). In addition,

we exclude companies with controversial behaviour. These include issuers that violate the United Nations Global Compact Principles and companies that are involved in particularly serious ESG controversies based on the ESG controversy analysis of our external ESG data provider.

For government bonds, we exclude countries that violate our ESG exclusion criteria. This includes the exclusion of countries that have a government ESG rating of worse than B in MSCI ESG Research and countries that were classified as "non-free" in the "Freedom House Index".

For commodities, we exclude futures on food.

The exclusion criteria for the use of active target funds, ETPs/ETFs and derivatives/certificates differ from the above exclusion criteria for individual securities and are described below:

Active target funds are reviewed as part of a holistic qualitative and quantitative analysis. The core element is an internally developed questionnaire and personal interviews with the asset managers of the target funds used. In addition, sustainability assessments by recognised external agencies round off the process. A standardised and systematic evaluation of the information collected takes place at regular intervals, on the basis of which an internal score is compiled.

When purchasing new target funds, a fundamental component of the requirements is compliance

with minimum standards defined as exclusion criteria:

- Exclusion of fund companies that do not sign the "UN Principles for Responsible Investment" and violate the "United Nations Global Compact Principles".
- Complete exclusion of producers of controversial weapons and their suppliers of critical components from the individual security investment universe of the target fund.

For existing positions, a compliance review takes place on a regular basis. In the event of new findings with regard to the violation of the aforementioned minimum standards, a reassessment takes place internally. Subsequently, contact is made with the asset manager to obtain renewed compliance with the minimum standards. This exchange may extend over a longer period of time (maximum 12 months). If there is no change, the position will be sold in the interest of the company.

When using ETPs/ETFs, we pursue the goal of participating in the index performance. We only invest in ETPs/ETFs from providers that are signatories to the "UN Principles for Responsible Investment", do not violate the "United Nations Global Compact Principles" and do not have any particularly serious ESG controversies.

Derivatives and certificates

Individual securities:

- When using OTC derivatives/certificates on individual securities, the individual security-specific exclusion criteria described above apply both to the underlying and to the issuer or counterparty.
- When using exchange-traded derivatives on individual securities, the individual security-specific exclusion criteria described above apply only to the underlying.

Indices:

- When using derivatives/certificates on indices, we pursue the goal of participating in the index performance or efficiently managing portfolio risks. A review of the individual securities of the index and the application of individual security-specific exclusion criteria is therefore not carried out.
- For OTC derivatives/certificates on indices, the individual security-specific exclusion criteria described above apply only to the issuer or the counterparty.

● ***How did the sustainability indicators perform?***

All the Fund's sustainability indicators used to attain the Fund's environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition.

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section "To what extent have the environmental and/or social characteristics promoted by the financial product been met?".

The information on sustainability indicators has been provided by the external data provider MSCI. Information as to whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to the lack of available data.

In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- Exposure to fossil fuel companies 3.05%  
(Measurand: Share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources 61.83%  
(Measurand: Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities that have an adverse effect on vulnerable biodiversity areas 1.57%  
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- Water emissions 0.0157  
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.7627  
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)
- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.14%  
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)

- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 0.46%  
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%  
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Countries invested in that violate social provisions  
(Measurand: number of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations or, if applicable, national law breaching social provisions) - 0.
- Countries invested in that violate social provisions  
(Measurand: Percentage of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations, or, if applicable, national law breaching social provisions) 0.00%
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 0.44%  
(Measurand: Share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

● *... and compared to previous periods?*

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2023.

The principal adverse impacts on sustainability factors				
Indicators of investment in investee companies		Impacts		
Sustainability indicator for adverse impacts	Measurand	2024	2023	2022
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS				
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	3.05%	2.21%	3.05%
5. Share of energy consumption and energy generation from non-renewable energy sources	Share of the energy <b>generation</b> of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61.83%	59.16%	69.38%

7. Activities that have an adverse effect on vulnerable biodiversity areas	Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas	1.57%	0.00%	0.02%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	0.0157	0.0124	0.4843
9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	0.7627	1.8780	2874.6666

INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY				
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.14%	0.08%	0.23%
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	0.46%	8.69%	15.31%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.09%	0.05%

<b>Indicators of investment in countries and supranational organisations</b>				
16. Countries invested in that violate social provisions	Number of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations or, if applicable, national law breaching social provisions	0	0	0
	Percentage of countries in which investments are made in accordance with international treaties and conventions, the principles of the United Nations, or, if applicable, national law breaching social provisions	0.00%	0.00%	0.00%

<b>Additional climate indicators and other environmental indicators</b>				
<b>Sustainability indicator for adverse impacts</b>	<b>Measurand</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Indicators of investment in investee companies</b>				
Water, waste and material emissions	10. Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)	0.44%	0.10%	0.09%

- **What were the objectives pursued by the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

The Fund is not currently committed to making sustainable investments.

The principal adverse impacts are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

***How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objectives?***

Not applicable.

The Fund is not currently committed to making sustainable investments.

***----- How have the indicators of adverse impacts on sustainability factors been taken into account?***

Not applicable.

***----- Are sustainable investments aligned with the OECD guidelines for multinational companies and the United Nations Guiding Principles for Economy and Human Rights? More information:***

Not applicable.

*In the EU Taxonomy, the principle of 'avoiding significant impairments', according to which Taxonomy-aligned investments must not significantly affect the objectives of the EU Taxonomy and specific Union criteria are added.*

The principle of "avoiding significant impairments" only applies to: the investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*All other sustainable investments must not significantly impair environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund took into account adverse impacts on sustainability factors (Principal Adverse Impacts = PAIs) through binding elements of its investment strategy for individual stocks. More specifically, PAIs were taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.

The PAI indicators included in the investment strategy are the following:

**4. “Exposure to fossil fuel companies”** through:

turnover-based exclusion criteria involved in companies in:

- coal power generation
- mining and distribution of thermal coal
- extracting oil and gas from unconventional sources.

**7. “Activities that have an adverse effect on vulnerable biodiversity areas” and 28. “Soil degradation, desertification, soil sealing”** through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including biodiversity and land use.

**8. “Water emissions” and 9. “Share of hazardous and radioactive waste”** through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including pollutant emissions and waste.

**10. “Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises” and 11. “Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises”** through:

exclusion criteria for companies with severe violations of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and other international standards and frameworks.

**14. “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)”** through:

exclusion criteria for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons).

**16. “Countries invested in that violate social provisions through:**

exclusion criteria for sovereign bonds classified as “Not Free” in the Freedom House Index.



**What are the top investments of this financial product?**

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here.

The sectors are reported according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units.

The list comprises the following investments that the **largest share of investments** of the financial product made in the reference period was attributable to:  
01.01.2024 - 31.12.2024

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Invesco Physical Markets PLC O.E. ETC Gold	Financials	6.67	Irland
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	Indexfonds	5.68	Irland
Berenberg European Focus Fund Namens-Anteile B A o.N.	Aktienfonds	4.76	Luxemburg
AIS-Amundi S&P 500 BUYBACK Namens-Anteile C Cap.EUR o.N.	Financials	3.92	Luxemburg
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. oN	Rentenfonds	3.82	Irland
Goldman Sachs Internat Note 25.01.73	Miscellaneous	3.67	Großbritannien
Berenberg European Small Cap Namens-Anteile B A o.N.	Aktienfonds	3.63	Luxemburg
Berenberg European Micro Cap Namens-Anteile B o.N.	Aktienfonds	3.25	Luxemburg
First Tr.GF-Nasdaq Cyber.ETF Reg. Shs A USD Acc. oN	Indexfonds	3.12	Irland
UBS IFS-CMCI Com.C-X-Ag.SF ETF Reg.Shs. USD Acc. oN	Indexfonds	2.79	Irland
Berenberg Financial Bonds Act.au Port. BA EUR Acc. oN	Rentenfonds	2.7	Luxemburg
Robeco India Equities Act. Nom. F EUR Acc. oN	Aktienfonds	2.67	Luxemburg
Man VI-Eur.Hgh Yield Opps Reg.Shs IF EUR Acc. oN	Rentenfonds	2.67	Irland
Aquantum Active Range Inhaber-Anteile S	Gem.Fonds <= 70 %	2.65	Bundesrep. Deutschland
Berenberg Internat.Micro Cap Act. au Port. BA EUR Acc. oN	Aktienfonds	2.18	Luxemburg



### What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

The Fund's sustainability strategy was monitored by setting a minimum threshold in sustainability-related investments.

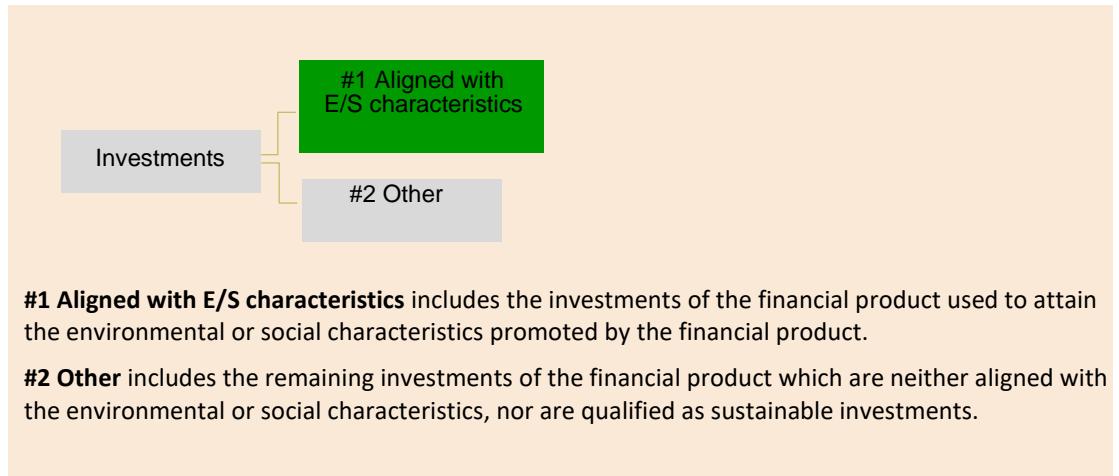
At the end of the financial year on 31.12.2024, the Fund was 85.43% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the securities assets.

The asset allocation indicates the share of investments in certain assets.

### What was the asset allocation?

Investments (in relation to fund assets):

#1B Other E/S characteristics 85.43%  
#2 Other 14.57%



Historical comparisons of the statement of assets for Article 8	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	92.72%	98.68%	85.43%
#2 Other	7.28%	1.32%	14.57%
#1A Sustainable investments	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

### ● ***In which economic sectors were the investments made?***

Investments in shares were made at the end of the financial year on 31.12.2024 in the sectors:

- Healthcare (26.88%),
- Information Technology (31.44%),
- Financials (16.29%),
- Consumer Discretionary (15.70%),
- Communication Services (9.69%),

Investments in bonds were made at the end of the financial year on 31.12.2024 in the sectors:

- Financials (Banking 31.17%, Brokerage 24.60%, Finance services 7.28%)
- Corporates (Consumption, cyclical 2.48%; Consumption, non-cyclical 3.56%)
- Governments (States 24.03%)
- Others (5.88%)
- Sovereigns (Multinational banks 0.99%)

The share of investments during the reporting period in sectors and sub-sectors of the economy deriving income from exploration, degradation, extraction, manufacture, processing, storage, refining or distribution, including transport, storage and trading of

fossil fuels, as defined in point 62 of Article 2 of Regulation (EU) 2018/1999 of the European Parliament and of the Council<sup>17</sup>, was 3.05%.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy<sup>1</sup>?



Yes:

In fossil gas

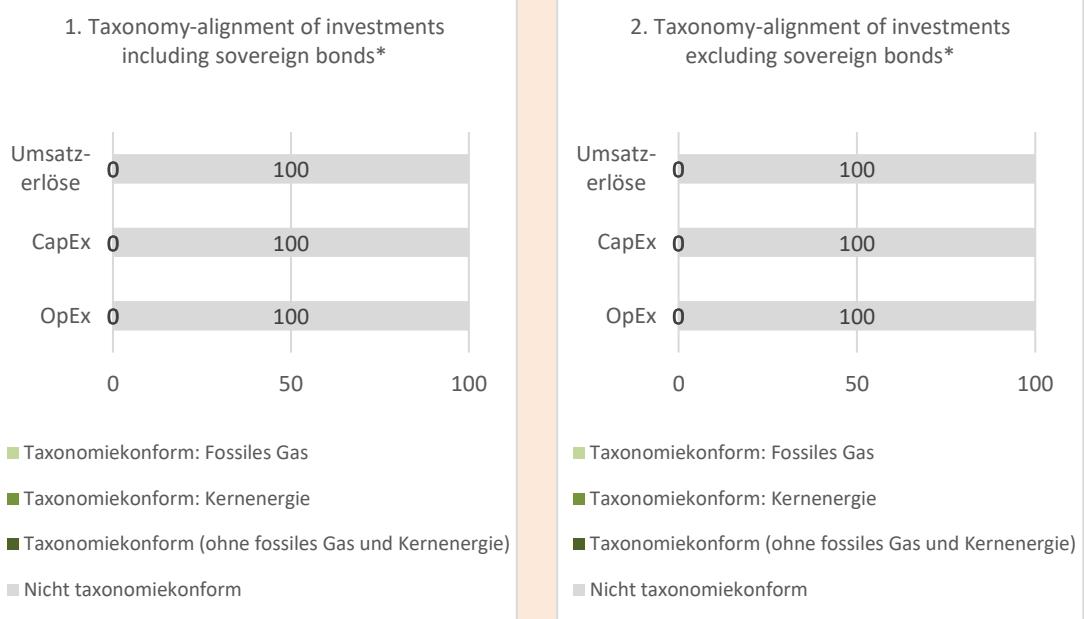
In nuclear energy



No

Taxonomy-aligned activities expressed by the share of:  
- **turnover** that reflect the current “environmental friendliness” of investee companies  
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
- **operational expenditure** (OpEx) reflects green operational activities of investee companies.

*The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph shows 100% of total investments.

\* For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation (“Climate Action”) and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to the environmental objectives.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that do **not** take into account the criteria for environmentally sustainable economic activities under (EU) Regulation 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

This Fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● ***How has the share of investments consistent with the EU Taxonomy developed compared to earlier reference periods?***

Not applicable.

 **What was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

The Fund is not currently committed to making sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable.



The Fund is not currently committed to making sustainable investments.

**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Bank deposits for liquidity and derivatives for risk management fell under “Other”.

For other investments that do not fall within the scope of the sub-fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, the sustainable characteristics of the underlying index may deviate from the sub-fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the sub-fund's currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD; NOK or SEK may not be included as an integral part of the sub-fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



## What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The fulfilment of the environmental and/or social characteristics of the (sub)-fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed (sub)-funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub)-funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour on guidelines on the exercise of domestic voting rights ("voting rights guidelines"). These voting guidelines served as the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis "Environmental, Social & Governance ("ESG") Initiatives" guidelines were applied to the specific country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. "portfolio companies").

These voting standards used are based on the interests of the (sub)-funds managed by the Management Company and were therefore generally applied to all (sub)-funds, unless it is necessary to deviate from these voting rights guidelines for individual (sub)-funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company publishes the principles of its engagement policy and an annual engagement report on its website.

The portfolio manager (if portfolio management is delegated) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the (sub)-fund.



**How did this financial product perform compared to the particular benchmark?**

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

● ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

The reference values are indices which measure whether the financial product achieves the promoted environmental or social characteristics.