

Berenberg Variato

**Annual report, including audited annual financial statements
as at 31 December 2025**

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

R.C.S. Lux K1931



Berenberg Variato

Contents

Organisational structure	3
Report of the Management Board of the Management Company	4
Portfolio Manager report	5
Asset and liability statement	6
Statement of assets	7 - 11
Derivatives	12 - 14
Statement of income and expenditure (including income equalisation)	15
Performance of the net fund assets	16
Comparative overview of the previous three financial years	17 - 20
Notes to the annual financial statements as at 31 December 2025	21 - 26
Annexes (unaudited)	
Annex 1: General information (unaudited)	27 - 28
Annex 2: Information pursuant to Regulation (EU) 2015/2365 (unaudited)	28
Annex 3: Information pursuant to Regulation (EU) 2019/2088 (unaudited)	29

Organisational structure

Management Company and Central Administration Agent

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

André Jäger
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

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

Hilton Hess (from 20 October 2025)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

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

Management Board of the Management Company

Management Board members

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

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

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

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

UCI – Manager

NAV calculation and accounting function as well as customer communication

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

Registrar Agent

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

Depository, Paying Agent and Transfer Agent

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

Representative in Switzerland

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

Paying Agent in Switzerland

Tellico Bank AG
Bahnhofstrasse 4, CH-6430 Schwyz

Portfolio Manager

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

Information Agent in the Federal Republic of Germany

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

Contact and information point in Austria

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

Cabinet de révision agréé

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

Berenberg Variato

Report of the Management Board of the Management Company

Dear Sir/Madam,

We hereby present to you the annual report, including audited annual financial statements, of the Berenberg Variato Fund with the active unit classes R A, I A, Z A and M A. The report covers the period from 1 January 2025 to 31 December 2025.

Berenberg Variato (the "Fund") is a legally dependent pooled investment fund ("*Fonds commun de placement*" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The financial year begins on 1 January and ends on 31 December of each year.

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units.

As at 31 December 2025, the net fund assets and performance of the Fund during the reporting period are as follows:

Unit class	ISIN	Unit class assets in EUR	Price performance in %
Berenberg Variato R A	LU1878856043	27,761,356.38	11.69
Berenberg Variato I A	LU1878856126	20,796,999.96	12.40
Berenberg Variato Z A	LU1878856399	32,701,920.47	13.20
Berenberg Variato M A	LU1878856472	166,877,091.85	12.29

The past performance is not a guarantee of future performance.

Berenberg Variato

Portfolio Manager report

Global financial markets posted a positive performance overall in 2025. Despite temporary corrections and increased volatility, most major share regions ended the year with gains. Technology stocks in particular played a key role here. The shares of emerging markets performed particularly strongly, supported by technology stocks in China, a weaker US dollar and falling US yields. On the bond markets, government bonds were volatile, while corporate bonds benefited from generally stable fundamentals. Over the year, investment-grade and high-yield spreads narrowed on both sides of the Atlantic. Emerging market bonds also delivered positive returns, particularly in the local currency segment. Precious metals benefited from geopolitical risks, fiscal uncertainties and falling real interest rates, while the US dollar lost value.

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 allowed the Fund to reach a new all-time high. All three portfolio building blocks – approximately 40% core portfolio, 30% thematic ideas and 30% tactical opportunities – made a positive contribution in 2025. The tactical portfolio was the best performer, while the risk overlay contributed slightly negatively.

The core portfolio contributed approximately 5.50% to the positive performance. The main drivers were our positions in gold and the European micro caps. On the other hand, our exposure to international micro caps had a negative impact.

Within the thematic investments, alongside our emerging Asian stocks, biotechnology and commodity producer shares delivered the most positive contributions.

Tactical opportunities also performed positively, gaining around 5.50% overall. Gold miners' shares and S&P 500 futures were particularly positive. On the other hand, the certificate on MSCI Argentina and the stock of a Brazilian energy supplier had a negative impact.

The overlay detracted approximately 0.20% from performance. Hedges on the S&P 500 and the DAX were costly. Partial USD hedging, on the other hand, contributed very 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).

Berenberg Variato

Asset and liability statement as at 31.12.2025

Investment focuses	Market value in EUR	% share of net fund assets *)
I. Assets	251,784,890.21	101.46
1. Shares	37,705,255.59	15.20
2. Bonds	14,321,009.69	5.77
3. Certificates	22,735,144.45	9.16
4. Other equity securities	9,742,943.78	3.93
5. Investment units	155,588,728.20	62.70
6. Derivatives	1,464,358.43	0.59
7. Bank deposits	2,430,417.83	0.98
8. Other assets	7,797,032.24	3.13
II. Liabilities	-3,647,521.55	-1.46
III. Net fund assets	248,137,368.66	100.00

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

Berenberg Variato

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Portfolio positions				EUR		240,093,081.71	96.76
Exchange-traded securities				EUR		56,962,443.63	22.96
Shares				EUR		37,705,255.59	15.20
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	QTY	28,500	CAD	162.770	2,884,019.27	1.16
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	QTY	7,500	EUR	169.050	1,267,875.00	0.51
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	3,340	EUR	390.500	1,304,270.00	0.53
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	2,770	EUR	918.400	2,543,968.00	1.03
Cie Génle Étis Michelin SCpA Actions Nom. EO -,50	FR001400AJ45	QTY	44,000	EUR	28.290	1,244,760.00	0.50
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026	QTY	2,290	EUR	562.200	1,287,438.00	0.52
SAP SE Inhaber-Aktien o.N.	DE0007164600	QTY	8,650	EUR	208.350	1,802,227.50	0.73
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	11,000	EUR	235.950	2,595,450.00	1.05
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	15,850	GBP	137.500	2,498,137.32	1.01
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	3,220	JPY	56,680.000	993,058.21	0.40
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	QTY	15,950	USD	147.360	1,999,142.64	0.81
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	QTY	7,350	USD	313.850	1,962,063.03	0.79
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	12,370	USD	232.530	2,446,539.17	0.99
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	QTY	5,867	USD	503.710	2,513,623.01	1.01
Booking Holdings Inc. Registered Shares DL -,008	US09857L1089	QTY	290	USD	5,427.150	1,338,669.30	0.54
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	21,320	USD	96.010	1,741,033.60	0.70
Cosan S.A. Reg.Shs (Spons.ADRs)/1/4 o.N.	US22113B1035	QTY	375,000	USD	4.010	1,279,025.26	0.52
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	5,430	USD	487.480	2,251,438.63	0.91
Nu Holdings Ltd. Reg.Shares Cl.A DL-,000066	KYG6683N1034	QTY	90,100	USD	16.880	1,293,602.11	0.52
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	9,650	USD	299.580	2,458,915.54	0.99
Interest-bearing securities				EUR		5,468,799.69	2.20
5.6250% Caixa Económica Montepio Geral EO-FLR Preferr.MTN 2024(27/28)	PTCMKAOM0008	%	500	EUR	103.588	517,940.00	0.21
2.0000% Dometic Group AB EO-Medium-Term Nts 2021(21/28)	XS2391403354	%	1,330	EUR	96.703	1,286,149.90	0.52
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998	%	1,500	EUR	105.971	1,589,565.00	0.64
1.6250% Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	1,820	EUR	97.353	1,771,824.60	0.71
28.0000% Council of Europe Developm.Bk TN-Medium-Term Notes 2023(27)	XS2600822642	%	16,500	TRY	92.793	303,320.19	0.12

Berenberg Variato

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Certificates				EUR		13,788,388.35	5.56
Invesco Physical Markets PLC O.E. ETC Gold	IE00B579F325	QTY	30,817	USD	420.340	11,017,791.77	4.44
WisdomTree Comm. Securit. Ltd. BG Cmdty Copper 4WTR ZT12/Unl.	GB00B15KXQ89	QTY	64,940	USD	50.160	2,770,596.58	1.12
Securities permitted on or included in regulated markets				EUR		27,541,909.88	11.10
Interest-bearing securities				EUR		8,852,210.00	3.57
Bundesrep.Deutschland Unv.Schatz.A.25/10 f.16.09.26	DE000BU0E337	%	7,000	EUR	98.617	6,903,190.00	2.78
1.3750% Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	%	2,000	EUR	97.451	1,949,020.00	0.79
Certificates				EUR		8,946,756.10	3.61
Goldman Sachs Internatl Note 25.01.73	XS2578472842	%	4,432	EUR	133.300	5,907,456.10	2.38
J.P. Morgan Struct. Prod. B.V. ZERT 17.07.28 Index	XS3015387825	%	3,000	EUR	101.310	3,039,300.00	1.22
Other equity securities				EUR		9,742,943.78	3.93
Barclays Bank PLC Cap.P.NTS 25/21.05.27 ISVI	DE000BC0LLM3	%	4,000	USD	98.390	3,347,452.58	1.35
Citigroup Gl.M.Fdg Lux. S.C.A. Kap.ANL 25(27) iShs Inc.-MSCI	XS2990389715	%	4,000	USD	107.130	3,644,807.35	1.47
UBS AG C.Cap.P.Nts. 25/24.07.26 BSKT	CH1463707773	%	3,000	USD	107.799	2,750,683.85	1.11
Investment units				EUR		155,588,728.20	62.70
AIS-Amundi S&P 500 BUYBACK Namens-Anteile C Cap.EUR o.N.	LU1681048127	QTY	39,170	EUR	311.950	12,219,081.50	4.92
Aquantum Active Range Inhaber-Anteile S	DE000A2QSF49	QTY	45,760	EUR	131.940	6,037,574.40	2.43
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106	QTY	67,550	EUR	156.980	10,603,999.00	4.27
Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047	QTY	46,308	EUR	173.110	8,016,377.88	3.23
Berenberg Financial Bonds Act.au Port. BA EUR Acc. oN	LU1813574289	QTY	51,400	EUR	137.440	7,064,416.00	2.85
Berenberg Health Focus Fund Act.Nom. B A EUR Acc. oN	LU2647968812	QTY	15,000	EUR	107.950	1,619,250.00	0.65
Berenberg Merger Arbitrage Act.Nom. B A EUR Acc. oN	LU2986719644	QTY	34,200	EUR	101.170	3,460,014.00	1.39
First Tr.GF-Nasdaq Cyber.ETF Reg. Shs A USD Acc. oN	IE00BF16M727	QTY	172,350	USD	44.882	6,579,461.25	2.65
Jan.Hend.Hor.-JHH Biotechn.Fd. Act. Nom. IU2 EUR Acc. oN	LU2441282626	QTY	195,000	EUR	28.790	5,614,050.00	2.26
JPMorgan-Europe Eq.Abs.Alp.Fd AN.JPM-EEAA I(per)(acc)EUR o.N	LU1001748711	QTY	35,800	EUR	194.640	6,968,112.00	2.81
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. oN	IE000BJKVS14	QTY	117,200	EUR	133.750	15,675,500.00	6.32
Man VI-Eur.Hgh Yield Opps Reg.Shs IF EUR Acc. oN	IE000C7POUS9	QTY	118,380	EUR	130.680	15,469,898.40	6.23
MUL Amundi Euro Stoxx Banks UCITS ETF Inh.Anteile AccN.	LU1829219390	QTY	24,100	EUR	323.815	7,803,941.50	3.15
PIM Str.Fds-JPM Mans.EUR ON Fd Reg.Shs A EUR Acc. oN	IE000HOG0GL0	QTY	128,500	EUR	103.440	13,292,091.40	5.36
Robeco India Equities Act. Nom. F EUR Acc. oN	LU0971565493	QTY	8,270	EUR	483.100	3,995,237.00	1.61
Systematic Dispersion Fund Inhaber-Anteile X	DE000A3DQ2Q1	QTY	44,000	EUR	107.590	4,733,960.00	1.91

Berenberg Variato

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
UBS IFS-UBS CMCI Com.C.X-Ag.SF Reg.Shs. USD Acc. oN	IE00BN940Z87	QTY	28,650	USD	143.929	3,507,333.00	1.41
MUL-AMUNDI MSCI Japan U.ETF Nam.-An. Acc.o.N	LU1781541252	QTY	258,164	JPY	3,494.912	4,909,315.22	1.98
iMGP Dbi Managed Futures Fund Act.Nom. I USD Acc. oN	LU2529946613	QTY	4,800	USD	1,133.570	4,627,996.94	1.87
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	IE00BKS7L097	QTY	92,385	USD	96.115	7,552,593.58	3.04
VanEck Gold Miners UC.ETF Registered Shares A o.N.	IE00BQQP9F84	QTY	69,400	USD	98.910	5,838,525.13	2.35
Total securities				EUR		240,093,081.71	96.76
Derivatives				EUR		1,464,358.43	0.59
Bank deposits, non-securitised money market instruments and money market funds				EUR		2,430,417.83	0.98
Bank deposits				EUR		2,430,417.83	0.98
EUR - deposits at:							
BNP Paribas, Succursale de Luxembourg			1,790,578.96	EUR		1,790,578.96	0.72
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			822.07	DKK		110.08	0.00
BNP Paribas, Succursale de Luxembourg			17,269.22	NOK		1,462.63	0.00
BNP Paribas, Succursale de Luxembourg			32,587.56	SEK		3,014.55	0.00
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			151.69	CAD		94.31	0.00
BNP Paribas, Succursale de Luxembourg			433.15	CHF		465.90	0.00
BNP Paribas, Succursale de Luxembourg			127,474.44	GBP		146,119.26	0.06
BNP Paribas, Succursale de Luxembourg			5,888.92	HKD		643.68	0.00
BNP Paribas, Succursale de Luxembourg			187,045.00	JPY		1,017.74	0.00
BNP Paribas, Succursale de Luxembourg			398.59	NZD		196.87	0.00
BNP Paribas, Succursale de Luxembourg			0.32	TRY		0.01	0.00
BNP Paribas, Succursale de Luxembourg			572,227.44	USD		486,712.12	0.20
BNP Paribas, Succursale de Luxembourg			33.54	ZAR		1.72	0.00

Berenberg Variato

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Other assets				EUR		7,797,032.24	3.13
Interest claims			209,443.19	EUR		209,443.19	0.08
Dividend entitlements			8,976.54	EUR		8,976.54	0.00
Receivables from CSDR			4,752.30	EUR		4,752.30	0.00
Receivable from sales of securities			7,573,860.21	EUR		7,573,860.21	3.05
Liabilities				EUR		-3,647,521.55	-1.46
Management fee			-496,272.92	EUR		-496,272.92	-0.20
Performance fee			-414,515.38	EUR		-414,515.38	-0.17
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			-20,540.31	EUR		-20,540.31	-0.01
Taxe d'abonnement			-20,194.66	EUR		-20,194.66	-0.01
Variation margin			-88,417.57	EUR		-88,417.57	-0.04
Liability from securities purchases			-2,540,510.72	EUR		-2,540,510.72	-1.02
Other liabilities			-45,556.06	EUR		-45,556.06	0.00
Net fund assets				EUR		248,137,368.66	100.00
Berenberg Variato R A							
Unit value				EUR		148.02	
Issuing price				EUR		155.42	
Redemption price				EUR		148.02	
Number of units				QTY		187,549.280	
Berenberg Variato I A							
Unit value				EUR		163.79	
Issuing price				EUR		163.79	
Redemption price				EUR		163.79	
Number of units				QTY		126,973.000	
Berenberg Variato Z A							
Unit value				EUR		124.16	
Issuing price				EUR		124.16	
Redemption price				EUR		124.16	
Number of units				QTY		263,395.000	

Berenberg Variato

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of net fund assets *)
Berenberg Variato M A							
Unit value				EUR		155.25	
Issuing price				EUR		155.25	
Redemption price				EUR		155.25	
Number of units				QTY		1,074,906.209	

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

Berenberg Variato

Derivatives as at 31.12.2025

Forward exchange contracts as at 31.12.2025

	Currency	Amount		Currency	Amount	Liability in EUR	Maturity	Unrealised result in EUR	Counterparty
Sale	USD	-3,000,000.00	Purchase	EUR	2,532,466.22	2,551,671.34	24.07.2026	3,757.89	Joh. Berenberg, Gossler & Co. Hamburg (V)
Total foreign exchange forward transactions								3,757.89	

Berenberg Variato

Derivatives as at 31.12.2025

Financial futures contracts as at 31.12.2025

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Liability in EUR	Unrealised result in EUR
FUTURE E-MINI S+P 500 INDEX 20.03.26 CME	20.03.2026	33.00	USD	6,914.0314	6,944.2500	9,690,876.50	42,453.43
FUTURE EURO STOXX 50 PR.EUR 20.03.26 EUREX	20.03.2026	40.00	EUR	5,744.1050	5,841.0000	2,320,072.00	38,800.00
Financial futures contracts total							81,253.43

Berenberg Variato

Derivatives as at 31.12.2025

Options as at 31.12.2025

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Market value in EUR	Liability in EUR	Unrealised result in EUR
Cheniere Energy Inc. CALL 18.09.26 BP 230.00 CBOE	18.09.2026	120.00	USD	18.1344	7.2000	73,488.13	574,544.93	-114,709.78
F FX EUR/USD 2PM 03.26 CALL 06.03.26 BP 1.175 CME	06.03.2026	-400.00	USD	0.0132	0.0130	-552,862.12	27,895,764.23	7,866.02
F FX EUR/USD 2PM 03.26 CALL 06.03.26 BP 1.205 CME	06.03.2026	1,400.00	USD	0.0041	0.0035	520,966.23	36,174,183.47	-91,765.99
FTSE 100 CALL 18.12.26 BP 7500.00 ICE	18.12.2026	40.00	GBP	760.1500	2,496.0000	1,144,429.16	4,559,243.47	784,765.10
FUTURE 3M SONIA 06.26 CALL 13.03.26 BP 96.35 ICE	13.03.2026	1,000.00	GBP	0.1405	0.0950	-128,954.60	211,672,913.80	-130,271.29
FUTURE 3M SONIA 06.26 CALL 13.03.26 BP 96.45 ICE	13.03.2026	-1,000.00	GBP	0.0845	0.0400	128,954.61	117,718,878.95	127,637.92
FUTURE 3M SONIA 06.26 CALL 13.03.26 BP 96.70 ICE	13.03.2026	-1,000.00	GBP	0.0170	0.0050	35,820.72	16,856,459.19	34,504.03
FUTURE 3M SONIA 06.26 CALL 13.03.26 BP 96.80 ICE	13.03.2026	1,000.00	GBP	0.0130	0.0025	-28,656.58	8,290,061.90	-29,973.27
META PLATF. PUT 15.01.27 BPS 600.00 NYSE	15.01.2027	-50.00	USD	65.6956	54.3750	-231,245.22	832,649.91	52,831.41
S+P 500 INDEX CALL 16.01.26 BP 7050.00 CBOE	16.01.2026	50.00	USD	16.5041	10.5500	44,866.89	4,463,676.45	-25,345.57
S+P 500 INDEX CALL 31.12.25 BP 6900.00 CBOE	31.12.2025	115.00	USD	122.3444	14.3000	139,874.12	33,501,066.39	-1,061,424.57
S+P 500 INDEX CALL 31.12.25 BP 7000.00 CBOE	31.12.2025	-230.00	USD	80.1256	0.0750	-1,467.21	810,509.67	1,572,036.85
S+P 500 INDEX CALL 31.12.25 BP 7100.00 CBOE	31.12.2025	115.00	USD	49.8244	0.0500	489.07	135,084.95	-488,736.54
S+P 500 INDEX CALL 31.12.25 BP 7200.00 CBOE	31.12.2025	-60.00	USD	6.1956	0.0500	-255.17	70,479.10	31,711.16
S+P 500 INDEX PUT 31.12.25 BP 6300.00 CBOE	31.12.2025	-60.00	USD	22.3256	0.1250	-637.92	70,479.10	114,551.39
S+P 500 INDEX PUT 31.12.25 BP 6600.00 CBOE	31.12.2025	60.00	USD	55.8344	0.2500	1,275.84	246,676.86	-286,802.54
STXE 600 HEALTH C. CALL 19.06.26 BP 1130.00 EUREX	19.06.2026	100.00	EUR	27.5202	47.8000	239,000.00	2,995,278.60	101,399.00
STXE 600 HEALTH C. CALL 19.06.26 BP 1260.00 EUREX	19.06.2026	-150.00	EUR	4.6798	6.6000	-49,500.00	1,121,137.80	-14,401.50
UNITEDHEALTH GROUP CALL 15.01.27 BP 400.00 CBOE	15.01.2027	30.00	USD	39.4962	26.9750	68,831.33	332,244.76	-37,331.77
UNITEDHEALTH GROUP CALL 15.01.27 BP 500.00 CBOE	15.01.2027	-30.00	USD	19.4571	9.8250	-25,070.17	153,408.93	27,229.25
Total options						1,379,347.11		
Total derivatives						1,464,358.43		

Berenberg Variato

Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 31.12.2025

			Total
I. Income			
- Dividends (net)	EUR		237,030.15
- Interest from securities	EUR		718,381.67
- Interest from liquid investments *)	EUR		41,518.08
- Portfolio commission	EUR		16,913.33
- Other income	EUR		302.27
Total income	EUR		1,014,145.51
II. Expenditure			
- Interest on short-term loans	EUR		-13,081.52
- Management fee	EUR		-1,881,513.89
- Depository fee	EUR		-19,399.85
- Performance fee	EUR		-307,365.71
- Auditing and publication costs	EUR		-21,438.66
- Taxe d'abonnement	EUR		-88,661.70
- Legal and consultancy costs	EUR		-2,711.49
- Expenditure equalisation	EUR		-3,232.41
- Other expenditure	EUR		-33,614.13
Total expenditure	EUR		-2,371,019.36
III. Ordinary net profit	EUR		-1,356,873.85
IV. Sale transactions			
1. Realised profits from			EUR 56,531,497.97
- Securities transactions	EUR	25,299,687.11	
- Options transactions	EUR	25,341,099.65	
- Financial futures contracts	EUR	5,811,244.45	
- Currencies	EUR	79,466.76	
2. Realised losses from			EUR -35,948,177.09
- Securities transactions	EUR	-8,109,815.48	
- Options transactions	EUR	-24,788,299.92	
- Financial futures contracts	EUR	-2,949,281.25	
- Currencies	EUR	-100,780.44	
Realised profit/loss	EUR		20,583,320.88
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	6,114,820.67	
- Net change in unrealised losses	EUR	1,116,376.16	
Net change in unrealised profit	EUR		7,231,196.83
VI. Result for the reporting period	EUR		26,457,643.86

*) "Interest from liquid investments" includes negative credit interest of EUR 34.69.

Berenberg Variato

Performance of the net fund assets

2025

I. Value of net fund assets at the beginning of the reporting period			EUR	239,897,688.67
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-18,738,881.88
(a) Inflows from sale of unit certificates	EUR	17,047,696.00		
(b) Outflows from redemption of unit certificates	EUR	-35,786,577.89		
4. Income equalisation/expenditure equalisation			EUR	520,918.02
5. Result for the reporting period			EUR	26,457,643.86
II. Value of net fund assets at the end of the reporting period			EUR	248,137,368.66

Berenberg Variato

Berenberg Variato R A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year	Net fund assets at the end of the financial year	Unit value at the end of the financial year
2023	Quantity 270,168.838	EUR 32,541,570.32	EUR 120.45
2024	Quantity 218,852.240	EUR 29,004,171.39	EUR 132.53
2025	Quantity 187,549.280	EUR 27,761,356.38	EUR 148.02

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

218,852.240
13,730.917
-45,033.877

Units outstanding at the end of the reporting period

187,549.280

Berenberg Variato

Berenberg Variato I A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year
2023	Quantity	107,124.000	EUR	14,098,557.67	EUR 131.61
2024	Quantity	86,971.000	EUR	12,673,601.20	EUR 145.72
2025	Quantity	126,973.000	EUR	20,796,999.96	EUR 163.79

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	86,971.000
Units issued	42,069.000
Units redeemed	-2,067.000
Units outstanding at the end of the reporting period	126,973.000

Berenberg Variato

Berenberg Variato Z A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	585,759.000	EUR	57,585,696.91	EUR	98.31
2024	Quantity	421,220.000	EUR	46,199,247.42	EUR	109.68
2025	Quantity	263,395.000	EUR	32,701,920.47	EUR	124.16

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

421,220.000
0.000
-157,825.000

Units outstanding at the end of the reporting period

263,395.000

Berenberg Variato

Berenberg Variato M A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Net fund assets at the end of the financial year		Unit value at the end of the financial year	
2023	Quantity	1,270,547.290	EUR	158,686,361.60	EUR	124.90
2024	Quantity	1,099,547.519	EUR	152,020,668.68	EUR	138.26
2025	Quantity	1,074,906.209	EUR	166,877,091.85	EUR	155.25

Performance of units outstanding during the reporting period

Units outstanding at the start of the reporting period
Units issued
Units redeemed

Quantity

1,099,547.519
59,084.071
-83,725.381

Units outstanding at the end of the reporting period

1,074,906.209

Berenberg Variato

Notes to the annual financial statements as at 31 December 2025

General remarks

Berenberg Variato (the "Fund") is a legally dependent pooled investment fund ("*Fonds commun de placement*" (FCP)) established under the law of the Grand Duchy of Luxembourg for an indefinite period and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

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

Essential accounting principles

The 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.

Berenberg Variato

Notes to the annual financial statements as at 31 December 2025 (continued)

Essential accounting principles (continued)

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

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

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

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

Valuation of futures

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

Valuation of options

Options admitted for official trading on 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.

Berenberg Variato

Notes to the annual financial statements as at 31 December 2025 (continued)

Exchange rates

As at 31 December 2025, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CAD	1.6085
EUR - CHF	0.9297
EUR - DKK	7.4678
EUR - GBP	0.8724
EUR - HKD	9.1488
EUR - JPY	183.7854
EUR - NOK	11.8070
EUR - NZD	2.0246
EUR - SEK	10.8101
EUR - TRY	50.4775
EUR - USD	1.1757
EUR - ZAR	19.5096

Flat fee

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

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

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

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

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

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

Berenberg Variato

Notes to the annual financial statements as at 31 December 2025 (continued)

Performance fee

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

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

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

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

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

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

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

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

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

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

$$\text{PERF_FEE } t = \text{MIN} (\text{PART} * \text{MAX} (\text{MIN} (\text{PERF}_{\text{FONDS|HWM},t}; \text{PERF}_{\text{FONDS},t,t-5} - \text{PERF}_{\text{HURDLE},t,t-5}); 0); \text{CAP}) * \text{NAV}_{\text{DURCH}} t$$

Wobei:

- **PERF_FEE:** Performance Fee in der Wahrung der Anteilklasse am Ende der Periode t
- **PART:** Partizipation
- **CAP:** CAP – Maximaler Anteil der Performance Fee am durchschnittlichen Nettoinventarwert der Periode
- **PERF_{FONDS|HWM,t}:** Performance des Fonds in der Periode t zur aktuellen High Water Mark (HWM t)
- **PERF_{FONDS,t,t-5}:** Performance des Fonds in der Periode t gegenuber dem Beginn der ersten der funf vorhergehenden Abrechnungsperioden. Solange seit Auflegung der jeweiligen Anteilklasse noch keine funf Abrechnungsperioden vergangen sind, wird die Performance des Fonds in der Periode t seit Auflegung verwendet.
- **PERF_{HURDLE,t,t-5}:** Performance der Hurdle Rate (4% p.a.) in der Periode t gegenuber dem Beginn der ersten der funf vorhergehenden Abrechnungsperioden. Somit gilt: **PERF_{HURDLE,t,t-5} = 21,67%**. Solange seit Auflage der jeweiligen Anteilklasse noch keine funf Abrechnungsperioden vergangen sind, gelten folgende Schwellenwerte: **PERF_{HURDLE,t,t-5} = 4%**, **PERF_{HURDLE,t,t-2} = 8,16%**, **PERF_{HURDLE,t,t-3} = 12,49%**, **PERF_{HURDLE,t,t-4} = 16,99%**.
- **NAV_{DURCH}:** durchschnittlicher Nettoinventarwert der Anteilklasse in der Periode t
- **AW_{t-1,t-2,t-3,t-4,t-5}:** Anteilwert zum Ende der Periode t-1, t-2, t-3, t-4, t-5

Berenberg Variato

Notes to the annual financial statements as at 31 December 2025 (continued)

Performance fee (continued)

The following performance fee was incurred during the reporting period:

Fund	Performance fee in %	Provision for performance fee in EUR
Berenberg Variato R A	0.00	0.00
Berenberg Variato M A	0.20	307,365.71

Transaction costs

For the reporting period ending 31 December 2025, transaction costs of EUR 119,647.59 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).

Portfolio Turnover Rate/TOR (unaudited)

In the reporting period: 128.64%

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	1.64	1.94	1.64	1.91
Berenberg Variato I A	0.97	1.24	0.97	1.24
Berenberg Variato Z A	0.21	0.49	0.21	0.49
Berenberg Variato M A	1.08	1.35	0.88	1.15

*) 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

Berenberg Variato

Notes to the annual financial statements as at 31 December 2025 (continued)

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement ") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This taxe d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

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

Publications

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

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

Changes to the securities portfolio

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

Management fee for investment units held in investment fund

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

Costs of target funds

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

Post balance-sheet date events

There were no significant events after the balance sheet date.

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 2025 to 31 December 2025:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Variato	Relative VaR	40% Barclays Capital Global Aggregate TR (USD); 60% MSCI AC World Local	200%	44.39%	78.12%	61.73%

Degree of leverage

A degree of leverage of 97.82% on average was measured during the period under review, with a degree of leverage of 50.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg Variato

Annexes (continued) (unaudited)

Annex 1: General information (continued) (unaudited)

Remuneration policy of the Management Company (unaudited)

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

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

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <https://www.universal-investment.com/de/Unternehmen/Compliance/Luxembourg> 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 2024) is listed below:

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

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

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

Annexes (continued) (unaudited)

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

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

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**.



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

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

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

- Tobacco (production) > 5.00% turnover
- Nuclear weapons (upstream activities, production, downstream activities) > 5.00% turnover
- Conventional weapons (upstream activities, production, downstream activities) > 5.00% turnover
- Unconventional weapons (upstream activities, production, downstream activities) > 0.00% turnover
- Coal (upstream activities, production, downstream activities) > 25.00% turnover
- Unconventional oil & gas (production) > 5.00% turnover
- Companies that are involved in power generation based on atomic/nuclear energy (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Companies involved in uranium mining (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Companies involved in the operation of nuclear power plants and/or the production of essential components for nuclear power plants (exclusion if the 5.00% turnover threshold is exceeded at issuer level)

The Fund also applies norms-based screening on international frameworks, such as the “UN Global Compact Principles”, “OECD Guidelines for Multinational Enterprises” and “International Labour Organization (ILO) Standards”.

The Fund also applies other norms-based screening based on MSCI ESG Research's ESG controversy methodology. On this basis, companies are identified that are directly related to persistent, particularly serious ESG controversies. They are excluded as a matter of principle for investment purposes.

The Fund applies exclusions for countries. The following exclusions are applied:

- Countries with serious violations of democratic rights and human rights are excluded 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 Research

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 is carried out at regular intervals on the basis of which an internal score is created.

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 stocks, the aforementioned individual stock-specific exclusion criteria apply for the underlying as well as for the issuer or counterparty.

- When using exchange-traded derivatives on individual stocks, the aforementioned individual stock-specific exclusion criteria apply only for the underlying.

Indices:

- When using derivatives/certificates on indices, we aim to participate in index development or to manage portfolio risks efficiently. A review of the individual stocks of the index and the application of individual stock-specific exclusion criteria therefore does not take place.

- For OTC derivatives/certificates on indices, the aforementioned individual stock-specific exclusion criteria apply only for 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 2.39%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy generation from non-renewable energy sources 58.94%
(Measurand: Share of 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 2.03%
(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 0.0062
(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 6.9673
(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 0.12%
(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 1.40%
(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 – n.a.)
- 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) – n.a.)
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 0.16%
(Measurand: Share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

n.a.: either no investments (eligibility) or no data coverage

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

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2022.

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

There have been the following changes to the exclusion criteria since the previous financial year end on 31.12.2024:

The exclusions first reported:

- Companies involved in the operation of nuclear power plants and/or the production of essential components for nuclear power plants (exclusion if the 5.00% turnover threshold is exceeded at issuer level)

The principal adverse impacts on sustainability factors					
Indicators of investment in investee companies					
Sustainability indicator for adverse impacts	Measurand	Impacts			
		2025	2024	2023	2022
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS					
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	2.39%	3.05%	2.21%	3.05%
5. Share of energy consumption and energy generation from non-renewable energy sources	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	58.94%	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	2.03%	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	0.0062	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	6.9673	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	0.12%	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	1.40%	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%	0.00%	0.09%	0.05%

Indicators of investment in countries and supranational organisations					
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	n.a.	0.0000	0.0000	0.0000
	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	n.a.	0.00%	0.00%	0.00%

Additional climate indicators and other environmental indicators					
Sustainability indicator for adverse impacts	Measurand	2025	2024	2023	2022
Indicators of investment in investee companies					
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)	0.16%	0.44%	0.10%	0.09%

n.a.: either no investments (eligibility) or no data coverage

- **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.

- **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.

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

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.



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, where this is missing, the fund type is shown.

The list comprises the following investments that **the largest share of investments** of the financial product made in the reference period was attributable to: 01.01.2025 - 31.12.2025

Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Invesco Physical Markets PLC O.E. ETC Gold	Financial	6,43	Irland
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. oN	Rentenfonds	6,30	Irland
Man V1-Eur.Hgh Yield Opps Reg.Shs IF EUR Acc. oN	Rentenfonds	6,26	Irland
AIS-Amundi S&P 500 BUYBACK Namens-Anteile C Cap.EUR o.N.	Aktienfonds	4,97	Luxemburg
Aquantum Active Range Inhaber-Anteile S	Gem.Fonds =< 70 %	3,88	Deutschland
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	Aktienfonds	3,46	Luxemburg
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	Aktienfonds	3,43	Irland
Berenberg European Micro Cap Namens-Anteile B o.N.	Aktienfonds	3,32	Luxemburg
First Tr.GF-Nasdaq Cyber.ETF Reg. Shs A USD Acc. oN	Aktienfonds	3,12	Irland
Berenberg Financial Bonds Act.au Port. BA EUR Acc. oN	Rentenfonds	2,98	Luxemburg
PIM Str.Fds-JPM Mans.EUR ON Fd Reg.Shs A EUR Acc. oN	Aktienfonds	2,61	Irland
Robeco India Equities Act. Nom. F EUR Acc. oN	Aktienfonds	2,35	Luxemburg
Goldman Sachs Internatl Note 25.01.73	Financial	2,21	Großbritannien
UBS IFS-UBS CMCI Com.C.X-Ag.SF Reg.Shs. USD Acc. oN	Rohstofffonds	2,15	Irland
VanEck Gold Miners UC.ETF Registered Shares A o.N.	Aktienfonds	1,87	Irland



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.

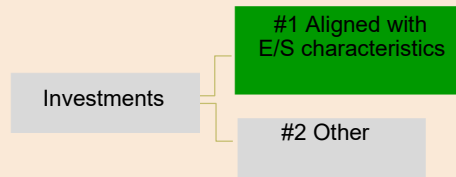
At the end of the financial year on 31.12.2025, the Fund was 96.80% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the securities assets.

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

● *What was the asset allocation?*

Investments (in relation to fund assets):

- #1 Aligned with E/S characteristics 96.80%
- #2 Other 3.20%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Historical comparisons of the statement of assets for Article 8	FY 2022*	FY 2023*	FY 2024**	FY 2025**
#1 Aligned with E/S characteristics	92.72%	98.68%	85.43%	96.80%
#2 Other	7.28%	1.32%	14.57%	3.20%
#1A Sustainable investments	0.00%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental objectives	0.00%	0.00%	0.00%	0.00%
Social objectives	0.00%	0.00%	0.00%	0.00%

* Data calculated on the basis of securities assets.

** Data calculated on the basis of fund assets/NAV

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?**

Sector	In % assets
Equity funds	32.87
Pension funds	17.28
Financial	24.60
Common fund $\leq 70\%$	6.71
Information Technology	2.91
Consumer Discretionary	2.47
Government	2.35
Healthcare	2.21
Commodity fund	2.15
Materials	1.23
Industrials	0.94
Communication Services	0.83
Consumer, Non-cyclical	0.75
Consumer, Cyclical	0.54

Processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 2.39%.



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

Not applicable.

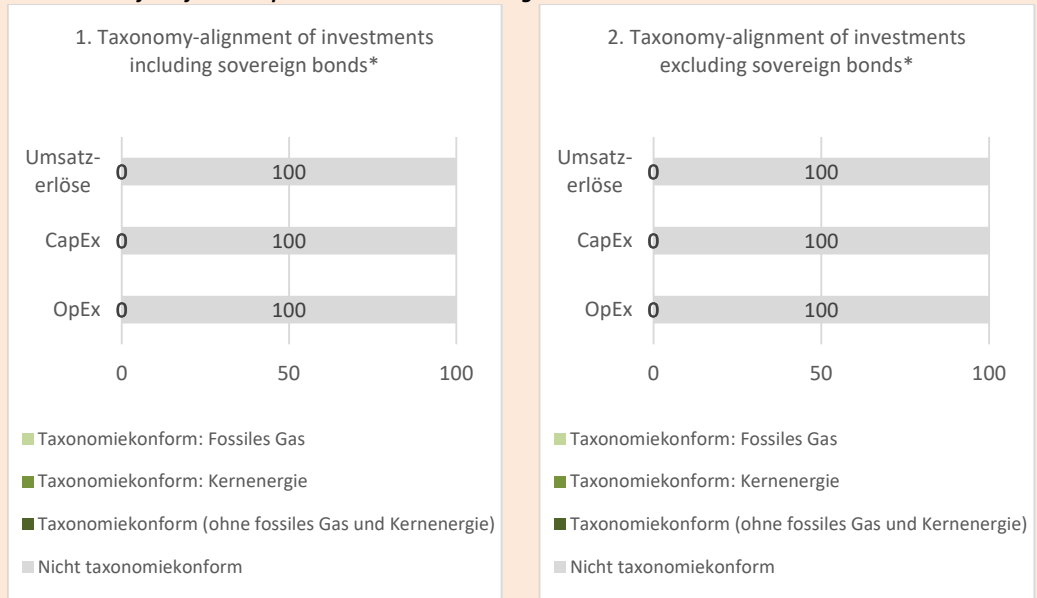
● Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹?

- 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

¹ 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?**

The Fund is not currently committed to making investments in line with EU Taxonomy.



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 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, deviations may occur in the sustainable characteristics of the underlying index to the 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 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 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 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 funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed 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 are based on the interests of the funds managed by the Management Company and were therefore generally applied to all funds, unless it is necessary to deviate from these voting guidelines for individual 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 Fund.

The Management Company exercised its voting right at 22 annual general meetings and voted against the proposal of the public limited company in the following cases:

- if the Company does not report to the Sustainability Accounting Standards Board (SASB),
- if the Company is not an UNGC participant or signatory OR the human rights policy does not comply with the UNDHR,
- where there is insufficient representation of women on the Board of Directors in appointments of board members,
- if the proposal was referred to as "Anti-ESG" because of the applicant.



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

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.