

Berenberg Variato

**Audited annual report
as at 31 December 2022**

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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Organisational structure

Management Company and Central Administration Agent

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

Members of the Supervisory Board

Frank Eggloff
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

Depository as well as Transfer Agent and Registrar and Paying Agent

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

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar
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

Ludmila Careri (to 28 February 2022)
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 (since 30 September 2022)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Representative in Switzerland

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

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Portfolio Manager

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

Information Agent in the Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Contact and information point in Austria

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

Cabinet de révision agréé

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

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 2022 to 31 December 2022.

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

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

The unit classes were renamed from R, I, M, B to R A, I A, M A and Z A as of 1 July 2022.

Ludmila Careri left the Management Company on 28 February 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 2022.

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

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 31 December 2022, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg Variato R A	LU1878856043	34,373,205.96	-15.05
Berenberg Variato I A	LU1878856126	19,035,483.58	-14.36
Berenberg Variato Z A	LU1878856399	68,586,104.71	-13.68
Berenberg Variato M A	LU1878856472	188,237,741.41	-14.40

The past performance is not a guarantee of future performance.

Berenberg Variato

Portfolio Manager Report as at 31 December 2022

Historically speaking, 2022 was one of the worst years ever for multi-asset investors, where the most aggressive tightening of the monetary policy in more than 40 years affected share, bond and real estate valuations equally. Commodities offered the only bright spot, not least due to Putin's war and the simmering energy crisis.

We are cautiously optimistic about the launch of an equity ratio above 50% in 2022 – assuming that Europe, in particular, would experience a stronger economic upturn due to the reopening of the coronavirus pandemic. However, as early as January, the rapid and sharp rise in real interest rates led to a significant rotation below the surface. Long-term bonds as well as high-value (growth) stocks and defensive stocks with earnings well priced in for the future declined significantly in value, while commodities (especially energy) and value stocks were up. Our thematic investments as well as our allocated quality-growth equity funds came under significant pressure, while our hedges at index level did not benefit as the Euro Stoxx 50 and other share indices barely moved. With a loss of more than 6%, January was the worst calendar month of Berenberg Variatos since its launch in December 2018. Russia's rise in Ukraine in February 2022 increased uncertainty among investors and mainly led to sharply rising commodity prices and increasing concerns about inflation. Berenberg Variato performed relatively well in February and March thanks to hedges and an increased commodity exposure and recovered slightly but ended the first quarter of 2022 significantly negative.

Record inflation figures and a much more hawkish Fed continued to push interest rates significantly higher in the second quarter and a simultaneous sell-off of bonds and shares – within shares, the underperformance of the growth style continued. During their June meetings, the major central banks stressed that inflation control would be the main focus and that tighter monetary policy would be necessary for an extended period of time to contain inflation on the demand side. As a result, the market increasingly priced in a stronger economic downturn. There was no hiding place for multi-asset investors, almost all asset classes were sold off.

At the beginning of Q3 2022, the first hopes arose that inflation rates would soon peak and the Fed could become less restrictive. This led to falling bond yields and a recovery rally in stock markets in July. However, Fed Chairman Jerome Powell then contributed to disillusionment on the markets during the annual Jackson Hole conference in August with his emphasis on a persistent fight against inflation. As a result, US interest rates rose sharply and shares completely gave up their gains again. Berenberg Variato was only slightly down in Q3 thanks to its balanced positioning.

At the beginning of the fourth quarter of 2022, most stock markets saw their calendar year lows, driven by inflation, recession and Europe's energy shortages. However, October and November then developed very satisfactorily, among other things thanks to excessive pessimism. In the US in particular, economic activity continued to be robust, while in Europe a mild winter significantly reduced concerns about a shortage of gas. However, bonds and shares came under renewed pressure in December after the ECB emphasised a much more restrictive monetary policy. Berenberg Variato was able to limit December's losses thanks to hedges and ended the fourth quarter with a slight gain.

The Fund suffered its first significant calendar year loss in 2022 since the launch. Losses were recorded in the first half of the year, while the second half of the year was positive. All three portfolio building blocks – approx. 40% core portfolio, 30% thematic ideas and 30% tactical opportunities – made a negative contribution in 2022, with the tactical building block clearly performing best. Tactical opportunities also made a negative contribution to performance, amounting to approximately 330 basis points. Our value additions such as Eurozone banks and energy stocks performed particularly well. On the other hand, Asian high yield bonds and options on MSCI EM had a negative impact.

The overlay had a positive performance contribution of approx. 140 basis points thanks to option hedges on the S&P 500 and Nasdaq 100 and short positions in bond futures. On the other hand, the partial USD hedge had a negative impact as the euro lost about 6% against the USD in 2022.

Performance in the reporting period (1 January 2022 to 31 December 2022)

Unit class I A: -14.36%

Unit class M A: -14.40%

Unit class R A: -15.05%

Unit class Z A: -13.86%

Berenberg Variato

Notes to the statement of assets as at 31 December 2022

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

The value of a unit is denominated in the currency (the "fund currency") defined in the annex ("Fund overview") to the Sales Prospectus. The reporting currency is the EUR. This is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the cut-off time for the acceptance of subscription and/or conversion applications, as defined in the annex ("Fund overview") or in the Sales Prospectus. The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on a stock exchange nor traded on another regulated market are valued at the market value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments is included if it is not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(5) of the Management Regulations, the calculation of the unit value shall be subject to the following special features:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the fund assets.

Notes to the statement of assets as at 31 December 2022

Essential accounting principles (continued)

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

Income equalisation is applied to the Fund's earnings. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

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

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

Valuation of futures

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

Valuation of options

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

Realised gains/losses from securities sales

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

Notes to the statement of assets as at 31 December 2022

Exchange rates

As at 31 December 2022, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0.9871
EUR - DKK	7.4365
EUR - GBP	0.8870
EUR - HKD	8.3284
EUR - JPY	140.7825
EUR - NOK	10.5118
EUR - NZD	1.6866
EUR - SEK	11.1168
EUR - USD	1.0671
EUR - ZAR	18.1485

Management fee

Until 30 June 2022:

The Management Company receives an annual fee of up to 0.25% p.a. from the Fund's assets; with a minimum of EUR 50,000 p.a. This fee is to be calculated based on the daily net asset value and is payable quarterly.

From 1 July 2022:

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

Depositary fee

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

Portfolio Manager fee

Until 30 June 2022:

The Portfolio Manager receives a fee of up to 1.25% p.a. from the Fund's assets. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

From 1 July 2022:

The Portfolio Manager is paid from the management fee.

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Notes to the statement of assets as at 31 December 2022

Performance fee

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

Fund	Performance fee in %	Actual performance fee charged
Berenberg Variato	0.05	143,774.51 EUR

Collateral management fee

The costs are covered by the management fee.

Registrar and Transfer Agent fee

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

Transaction costs

For the reporting period ending 31 December 2022, transaction costs amounting to EUR 480,985.77 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Portfolio Turnover Rate/TOR

In the reporting period: 167.76%

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Notes to the statement of assets as at 31 December 2022

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 *)

In the reporting period:

Unit class	Ongoing charges in %	Ongoing charges in % (incl. performance fee)	Ongoing charges in % (incl. target funds)	Ongoing charges in % incl. performance fee (incl. target funds)
Berenberg Variato R A	1.64	1.69	1.85	1.90
Berenberg Variato I A	0.99	0.99	1.19	1.19
Berenberg Variato Z A	0.20	0.20	0.41	0.41
Berenberg Variato M A	0.86	0.92	1.07	1.13

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

Taxation

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

Post balance-sheet date events

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

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Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	312,420,195.36	100.69
1. Shares	37,989,348.13	12.25
2. Bonds	24,210,674.73	7.80
3. Certificates	33,195,390.37	10.70
4. Other equity securities	36,269,718.70	11.69
5. Investment units	155,981,970.84	50.28
6. Derivatives	4,102,627.62	1.32
7. Bank deposits	20,270,915.57	6.53
8. Other assets	399,549.40	0.13
II. Liabilities	-2,187,659.70	-0.69
III. Fund assets	310,232,535.66	100.00

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

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Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		287,647,102.77	92.72
Exchange-traded securities				EUR		86,024,141.33	27.73
Shares				EUR		37,989,348.13	12.25
BB Biotech AG Namens-Aktien SF 0,20	CH0038389992	QTY	69,500	CHF	55.200	3,886,536.32	1.25
Chemometec AS Navne-Aktier DK 1	DK0060055861	QTY	19,875	DKK	690.500	1,845,499.44	0.59
ASML Holding N.V. Aandelen op naam EO -,09 **)	NL0010273215	QTY	5,810	EUR	503.800	2,927,078.00	0.94
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	QTY	45,850	EUR	46.730	2,142,570.50	0.69
Soitec S.A. Actions au Porteur EO 2	FR0013227113	QTY	9,500	EUR	152.850	1,452,075.00	0.47
Téléperformance SE Actions Port. EO 2,5	FR0000051807	QTY	7,725	EUR	222.700	1,720,357.50	0.55
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	6,820	JPY	51,420.000	2,490,965.85	0.80
Unicharm Corp. Registered Shares o.N.	JP3951600000	QTY	77,864	JPY	5,068.000	2,803,009.98	0.90
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	19,280	USD	84.000	1,517,683.44	0.49
Boston Scientific Corp. Registered Shares DL -,01 ****)	US1011371077	QTY	73,250	USD	46.270	3,176,157.34	1.02
Builders Firstsource Inc. Registered Shares DL -,01	US12008R1077	QTY	20,200	USD	64.880	1,228,166.06	0.40
Cognex Corp. Registered Shares DL -,002	US1924221039	QTY	28,776	USD	47.110	1,270,393.93	0.41
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	QTY	11,988	USD	120.340	1,351,921.96	0.44
Microsoft Corp. Registered Shares DL-,00000625 *****)	US5949181045	QTY	11,700	USD	239.820	2,629,457.41	0.85
PayPal Holdings Inc. Reg. Shares DL -,0001 *****)	US70450Y1038	QTY	30,150	USD	71.220	2,012,260.33	0.65
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001 *****)	GB00BMVP7Y09	QTY	77,000	USD	39.520	2,851,691.50	0.92
Thermo Fisher Scientific Inc. Registered Shares DL 1 *****)	US8835561023	QTY	5,200	USD	550.690	2,683,523.57	0.87
Interest-bearing securities				EUR		14,839,402.83	4.78
6.3750% C.N.d.Reas.Mut.Agrico.Group.SA EO-FLR Notes 2014(24/Und.)	FR0011896513	%	3,000	EUR	101.769	3,053,070.00	0.98
2.0000% Dometic Group AB EO-Medium-Term Nts 2021(21/28)	XS2391403354	%	1,330	EUR	79.663	1,059,517.90	0.34
10.2500% Finnair Oyj EO-FLR Secs 2020(23/Und.)	FI4000441860	%	2,000	EUR	81.288	1,625,760.00	0.52
1.6250% Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	1,820	EUR	85.164	1,549,984.80	0.50
5.0000% Oma Säästöpankki Oyj EO-Med.-Term Nts 2022(24)	FI4000530977	%	500	EUR	98.916	494,580.00	0.16
7.3500% OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181	%	1,000	EUR	99.677	996,770.00	0.32
3.0000% Telefónica Europe B.V. EO-FLR Bonds 2018(23/Und.)	XS1795406575	%	800	EUR	97.202	777,616.00	0.25
3.8520% Unión Fenosa Pref. S.A.U. EO-FLR Pr.Sec.2005(15/Und.)	XS0221627135	%	800	EUR	71.711	573,688.00	0.18
5.1920% Volksbank Wien AG EO-FLR Notes 2017(22/27)	AT000B121967	%	1,000	EUR	94.733	947,330.00	0.31
4.4000% Shriram Finance Ltd. DL-Med.-Term Nts 2021(24)Reg.S	USY7758EEG27	%	2,100	USD	96.695	1,902,909.76	0.61
5.2500% Trafigura Funding S.A. DL-Med.-T. Nts 2018(23)	XS1793296465	%	2,000	USD	99.143	1,858,176.37	0.60

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Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Certificates				EUR		33,195,390.37	10.70
Alphabeta Access Products Ltd. ZERT 07/02.32 Index	XS2440677867	QTY	72,500	EUR	104.960	7,609,600.00	2.45
Invesco Physical Markets PLC ETC 31/12/2100 Gold	IE00B579F325	QTY	115,972	USD	175.825	19,108,590.48	6.16
WisdomTree Comm. Securit. Ltd. ZT06/Und.UBS In.Me.S-IDX	GB00B15KYG56	QTY	423,000	USD	16.340	6,477,199.89	2.09
Securities permitted on or included in regulated markets				EUR		43,649,620.60	14.07
Interest-bearing securities				EUR		9,371,271.90	3.02
0.0000% Morgan Stanley B.V. EO-Equity Linked MTN 2021(23)	DE000MS8JPH0	QTY	3,500	EUR	933.700	3,267,950.00	1.05
1.3750% Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	%	2,000	EUR	82.703	1,654,060.00	0.53
8.5000% Vallourec S.A. EO-Notes 2021(21/26) Reg.S	XS2352739184	%	500	EUR	98.312	491,560.00	0.16
3.2500% United States of America DL-Bonds 2022(42) ***	US912810TH14	%	4,775	USD	88.445	3,957,701.90	1.28
Other equity securities				EUR		34,278,348.70	11.05
19.0200% Barclays Bank PLC EO-MTC 2022(23) HelloFresh	DE000BC0KZD4	QTY	4,000	EUR	657.270	2,629,080.00	0.85
0.0000% Barclays Bank PLC EO-MTN 2021(23) EURO STOXX 50	DE000BC0KX99	QTY	4,000	EUR	968.620	3,874,480.00	1.25
Barclays Bank PLC Nikkei 225 Idx Zt. 22/11.11.25	DE000BC0KZ48	QTY	3,000	EUR	965.460	2,896,380.00	0.93
0.0000% Goldman Sachs Fin. Corp. Intl EO-MTN 2021(23) S&P 500	JE00BLS37Y00	QTY	4,000	EUR	933.950	3,735,800.00	1.20
Goldman Sachs Fin. Corp. Intl FTSE 100 Index Cts 22/11.11.25	JE00BLS2X943	QTY	3,000	EUR	996.620	2,989,860.00	0.96
11.0000% Leonteq Secs AG (Guernsey Br.) EO-Anl. 22(23) ENR	CH1158661483	QTY	4,000	EUR	916.080	3,664,320.00	1.18
0.0000% Leonteq Secs AG (Guernsey Br.) EO-Anl. 22(23) SX5E	CH1180755451	QTY	40,000	EUR	99.410	3,976,400.00	1.28
Morgan Stanley B.V. EO-Zo Equity Lkd MTN 2022(25)	DE000MS8JSS1	QTY	2,000	EUR	1,026.400	2,052,800.00	0.66
7.6800% UBS AG (London Branch) S&P 500 Idx Expr.Zt. 22/2.8.23	DE000UBS4KV8	QTY	4,000	EUR	979.200	3,916,800.00	1.26
0.0000% Vontobel Financial Products Expr.Prot.Akt.ZT.21(23) IQZ	DE000VX0YFW8	QTY	3,200	EUR	202.090	646,688.00	0.21
0.0000% Leonteq Secs AG (Guernsey Br.) LS-Anl. 22(23) F100	CH1163998821	QTY	3,400	GBP	1,016.330	3,895,740.70	1.26
Unquoted securities				EUR		1,991,370.00	0.64
Other equity securities				EUR		1,991,370.00	0.64
7.6000% J.P. Morgan Struct. Prod. B.V. EO-MTN 2021(23) Vodafone Group	DE000JN1M6X2	QTY	3,000	EUR	663.790	1,991,370.00	0.64

Berenberg Variato

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Investment units				EUR		155,981,970.84	50.28
Berenberg Credit Opportunities Inhaber-Anteile B A o.N.	LU1813574289	QTY	46,300	EUR	102.910	4,764,733.00	1.54
Berenberg European Focus Fund Namens-Anteile B A o.N.	LU1637618312	QTY	79,300	EUR	141.680	11,235,224.00	3.62
Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047	QTY	57,628	EUR	153.710	8,857,999.88	2.86
Berenberg European Small Cap Namens-Anteile B A o.N.	LU1637619476	QTY	52,800	EUR	144.440	7,626,432.00	2.46
Berenbg Sustainable World Equ. Inhaber-Anteile B A o.N.	LU1878855748	QTY	40,900	EUR	140.840	5,760,356.00	1.86
AIS-Amun.MSCI USA Min.Vo.Fact. Act.Nom.UCITS ETF USD o.N.	LU1589349734	QTY	127,000	EUR	74.574	9,470,898.00	3.05
AIS-Amundi Id.FTSE EPRA NAR.GI Nam.-Ant.UCITS ETF U(C) o.N.	LU1437018838	QTY	78,500	EUR	57.755	4,533,767.50	1.46
AIS-Amundi MSCI EM LAT.AMERICA Namens-Anteile C Cap.EUR o.N.	LU1681045024	QTY	406,000	EUR	13.140	5,334,677.60	1.72
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106	QTY	20,000	EUR	97.280	1,945,600.00	0.63
Berenberg Internat.Micro Cap Act. au Port. BA EUR Acc. oN	LU2347482973	QTY	125,600	EUR	75.050	9,426,280.00	3.04
Candriam Abs.Rtn-Eq.Mkt Neut. Namens-Anteile I EUR Cap. o.N.	LU1962513328	QTY	1,900	EUR	1,614.260	3,067,094.00	0.99
CROWN SIGMA-LGT EM Front.LC Bd Reg. Shs Q EUR Acc. oN	IE000L8D19F2	QTY	7,325	EUR	978.770	7,169,490.25	2.31
First Private Systematic Flows Inhaber-Anteile EUR S	DE000A0Q95R0	QTY	16,400	EUR	96.310	1,579,484.00	0.51
First Tr.GF-Nasdaq Cyber.ETF Reg. Shs A USD Acc. oN	IE00BF16M727	QTY	178,350	EUR	23.150	4,128,802.50	1.33
I.M.I IVZ BB Cmty ex-AgraETF Registered Shs oN	IE00BYXYX521	QTY	251,000	EUR	29.400	7,379,400.00	2.38
INV.M-S&P China A 500 Swap ETF Reg.Shares USD Acc. oN	IE0000FCGYF9	QTY	965,000	EUR	4.952	4,778,680.00	1.54
Man Fds.-Man GLG GI.Convertib. Reg. SHS IU HGD EUR Acc. oN	IE00BMWB3B24	QTY	110,300	EUR	85.610	9,442,783.00	3.04
Man VI-Eur.H.Yield Opps Reg.Shs IF EUR Acc. oN	IE000C7POUS9	QTY	15,000	EUR	100.680	1,510,200.00	0.49
MUL-Lyx.EO STOXX Ba.(DR)UC.ETF Namens-Ant. Acc.EUR o.N	LU1829219390	QTY	98,600	EUR	99.037	9,765,048.20	3.15
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	IE00BN940Z87	QTY	51,000	EUR	106.360	5,424,360.00	1.75
UTI Gold.PLC-UTI Ind.Dyn.Eq.Fd Reg. Shares EUR Class o.N.	IE00BYPC7T68	QTY	226,500	EUR	19.885	4,503,861.90	1.45
Xtr.II EUR H.Yield Corp.Bond Inhaber-Anteile 1C o.N.	LU1109943388	QTY	329,250	EUR	19.487	6,415,930.13	2.07
Pareto-Par.Nordic Corporate Bd Namens-Anteile I NOK Acc. o.N.	LU1615620413	QTY	133,000	NOK	1,225.277	15,502,746.87	5.00
SPDR S+P US Energ.Sel.Sec.UETF Registered Shares o.N.	IE00BWBXM492	QTY	215,800	USD	31.440	6,358,122.01	2.05
Total securities				EUR		287,647,102.77	92.72
Derivatives				EUR		4,102,627.62	1.32

Berenberg Variato

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Bank deposits, non-securitised money market instruments and money market funds				EUR		20,270,915.57	6.53
Bank deposits				EUR		20,270,915.57	6.53
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency							
			7,526,697.52	EUR		7,526,697.52	2.43
Deposits in other EU/EEA currencies							
			29,887.38	DKK		4,019.12	0.00
			315,133.45	NOK		29,979.02	0.01
			32,361.02	SEK		2,911.00	0.00
Deposits in currencies outside EU/EEA							
			45,364.98	CHF		45,957.84	0.01
			31,011.09	GBP		34,961.77	0.01
			5,888.92	HKD		707.09	0.00
			1,756,436.00	JPY		12,476.24	0.00
			398.59	NZD		236.33	0.00
			682,425.41	USD		639,514.02	0.21
			33.54	ZAR		1.85	0.00
Deposits in non-EU/EEA currencies (initial margin)							
			12,776,872.52	USD		11,973,453.77	3.86
Other assets				EUR		399,549.40	0.13
Interest							
			389,565.49	EUR		389,565.49	0.13
Dividend entitlements							
			9,922.47	EUR		9,922.47	0.00
Other receivables							
			61.44	EUR		61.44	0.00
Liabilities from loans				EUR		-1,554,412.50	-0.50
Loans with State Street Bank International GmbH, Luxembourg Branch							
EUR - loans (variation margin)							
			-822,250.00	EUR		-822,250.00	-0.27
Loans in non-EU/EEA currencies (variation margin)							
			-781,290.61	USD		-732,162.50	-0.24

Berenberg Variato

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities				EUR		-633,247.20	-0.19
Management fee			-541,746.69	EUR		-541,746.69	-0.17
Depository fee			-10,260.00	EUR		-10,260.00	0.00
Custody fees			-32,633.52	EUR		-32,633.52	-0.01
Auditing and publication costs			-9,000.00	EUR		-9,000.00	0.00
Taxe d'abonnement			-24,610.94	EUR		-24,610.94	-0.01
Other liabilities			-14,996.05	EUR		-14,996.05	0.00
Fund assets				EUR		310,232,535.66	100.00
Berenberg Variato R A							
Unit value				EUR		114.62	
Issuing price				EUR		120.35	
Redemption price				EUR		114.62	
Units in circulation				QTY		299,900.543	

Berenberg Variato

Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg Variato I A							
Unit value				EUR		124.42	
Issuing price				EUR		124.42	
Redemption price				EUR		124.42	
Units in circulation				QTY		152,992.000	
Berenberg Variato Z A							
Unit value				EUR		92.27	
Issuing price				EUR		92.27	
Redemption price				EUR		92.27	
Units in circulation				QTY		743,337.000	
Berenberg Variato M A							
Unit value				EUR		117.98	
Issuing price				EUR		117.98	
Redemption price				EUR		117.98	
Units in circulation				QTY		1,595,567.875	

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

***) Of which 3,500 collateral given (in units)

****) Of which 4,775 collateral given (% in 1,000)

*****) Of which 35,000 collateral given (in units)

*****) Of which 7,000 collateral given (in units)

*****) Of which 20,000 collateral given (in units)

*****) Of which 45,000 collateral given (in units)

*****) Of which 2,500 collateral given (in units)

Berenberg Variato

Derivatives as at 31/12/2022

Financial futures contracts as at 31/12/2022

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Liability in EUR	Unrealised profit/loss in EUR
FUTURE 10Y TREASURY NOTE (SYNTH.) 03.23 CBOT	22/03/2023	-290	USD	113.1425	112.2969	30,518,316.18	230,325.00
FUTURE 2Y TREASURY NOTE (SYNTH.) 03.23 CBOT	31/03/2023	489	USD	102.4828	102.5391	93,977,326.93	52,342.61
FUTURE CROSS RATE EUR/USD 03.23 CME	13/03/2023	190	USD	1.0608	1.0726	23,872,411.21	262,850.25
FUTURE CROSS RATE JPY/USD 03.23 CME	13/03/2023	75	USD	75.6011	77.0700	6,770,979.76	129,246.09
FUTURE ESTX 50 DVP INDEX 12.24 EUREX	20/12/2024	450	EUR	102.4907	116.6000	62,550.00	636,000.00
FUTURE EURO-BUND 03.23 EUREX	08/03/2023	-25	EUR	140.3792	132.9300	3,323,250.00	186,250.00
FUTURE MINI MSCI EMERG. MARKETS INDEX 03.23 ICE	17/03/2023	315	USD	965.3202	959.4000	14,115,813.89	-86842.83
FUTURE MSCI WORLD NR USD 03.23 EUREX	17/03/2023	-167	USD	8,072.2273	8,020.0000	12,497,780.14	81922.97

Financial futures contracts – total

1,492,094.09

Berenberg Variato

Derivatives as at 31/12/2022

Options as at 31/12/2022

Name	Maturity date	Number	CY	Cost price in CY	Current price in CY	Market value in EUR	Liability in EUR	Unreal. Profit in EUR
APPLE INC. PUT 19/05/23 BPS 110.00 NYSE	19/05/2023	-200	USD	2.6823	4.3500	-81,529.38	504,086.03	-29,972.31
APPLE INC. PUT 19/05/23 BPS 130.00 NYSE	19/05/2023	200	USD	6.4467	10.8250	202,886.33	1,066,616.81	78,971.26
DAX(PERF. INDEX) CALL 15/12/23 BP 16800.00 EUREX	15/12/2023	-350	EUR	222.1640	232.0000	-406,000.00	4,775,791.37	-17,213.00
DAX(PERF. INDEX) PUT 16/06/23 BP 12000.00 EUREX	16/06/2023	-200	EUR	245.5820	232.7000	-232,700.00	2,227,774.40	12,882.00
DAX(PERF. INDEX) PUT 16/06/23 BP 13500.00 EUREX	16/06/2023	200	EUR	509.9880	541.3000	541,300.00	4,887,180.09	31,312.00
DAX(PERF. INDEX) PUT 17/02/23 BPS 12800.00 EUREX	17/02/2023	-150	EUR	141.7720	101.2000	-75,900.00	1,587,289.26	30,429.00
DAX(PERF. INDEX) PUT 17/02/23 BP 13500.00 EUREX	17/02/2023	150	EUR	280.2280	230.3000	172,725.00	3,310,333.52	-37,446.00
ENTERPRISE PRODS PART. CALL 19/01/24 BP 25.00 CBOE	19/01/2024	2,000	USD	1.5118	1.5700	294,255.46	1,984,571.27	9,380.48
ENTERPRISE PRODS PART. CALL 19/01/24 BP 30.00 CBOE	19/01/2024	-2,000	USD	0.3328	0.4000	-74,969.54	723,306.16	-12,265.45
ENTERPRISE PRODS PART. PUT 19/01/24 BP 20.00 CBOE	19/01/2024	-1,500	USD	1.1453	1.0650	-149,704.81	874,748.38	12,152.44
ESTX 50 PR.EUR CALL 19/12/25 BP 4500.00 EUREX	19/12/2025	300	EUR	271.5263	210.3000	630,900.00	3,596,351.76	-183,679.00
ESTX BANK PR.EUR CALL 17/03/23 BP 105.00 EUREX	17/03/2023	-2,000	EUR	1.1439	1.2500	-125,000.00	2,128,092.00	-10,610.00
ESTX BANK PR.EUR CALL 17/03/23 BP 95.00 EUREX	17/03/2023	1,000	EUR	3.4686	5.1000	255,000.00	2,703,252.00	81,570.00
FTSE 100 CALL 18/12/26 BP 7500.00 ICE	18/12/2026	40	GBP	760.1500	1,067.5000	481,397.97	2,299,436.86	121,733.91
FTSE 100 PUT 17/02/23 BP 6600.00 ICE	17/02/2023	-150	GBP	29.1000	14.0000	-23,675.31	680,485.84	26,142.08
FTSE 100 PUT 17/02/23 BP 7000.00 ICE	17/02/2023	150	GBP	72.4000	33.0000	55,806.09	1,726,417.78	-68,138.21
FTSE 100 PUT 20/01/23 BP 5200.00 ICE	20/01/2023	-300	GBP	24.9667	0.5000	-1,691.09	50,406.36	85,554.12
FTSE 100 PUT 20/01/23 BP 5800.00 ICE	20/01/2023	300	GBP	54.2667	1.0000	3,382.19	100,812.72	-186,250.90
META PLATF. CALL 20/01/23 BP 140.00 NYSE	20/01/2023	-119	USD	1.1978	0.5700	-6,356.48	122,121.81	7,564.52
NASDAQ-100 INDEX CALL 15/12/23 BP 11200.00 CBOE	15/12/2023	15	USD	1,426.4042	1,257.8500	1,768,133.26	8,811,475.44	-247,890.74
NASDAQ-100 INDEX CALL 15/12/23 BP 12300.00 CBOE	15/12/2023	-30	USD	866.5958	744.0000	-2,091,650.27	13,132,635.30	357,975.15
NASDAQ-100 INDEX CALL 15/12/23 BP 13400.00 CBOE	15/12/2023	15	USD	486.8042	390.0000	548,214.79	4,305,782.06	-139,815.24
NASDAQ-100 INDEX CALL 21/04/23 BP 12000.00 CBOE	21/04/2023	15	USD	617.1542	273.1000	383,890.92	4,628,715.72	-553,938.35
NASDAQ-100 INDEX CALL 21/04/23 BP 13000.00 CBOE	21/04/2023	-30	USD	290.6458	71.0500	-199,746.98	3,506,136.82	683,585.47
NASDAQ-100 INDEX CALL 21/04/23 BP 14000.00 CBOE	21/04/2023	15	USD	123.1542	15.4000	21,647.46	476,711.59	-165,497.99
NIKKEI 225 INDEX CALL 08/12/23 BP 31000,00 OSE	08/12/2023	55	JPY	1,999.1318	290.0000	113,295.33	1,406,831.50	-736,533.12
PEPSICO INC. PUT 21/04/23 BP 165.00 CBOE	21/04/2023	150	USD	2.5622	2.7350	38,445.32	523,136.91	1,790.37
S+P 500 INDEX CALL 15/12/23 BP 4600.00 CBOE	15/12/2023	-120	USD	118.1486	84.4500	-949,676.69	9,801,141.41	468,389.74
S+P 500 INDEX CALL 15/12/23 BP 4800.00 CBOE	15/12/2023	-60	USD	100.2658	47.0500	-264,548.78	3,173,497.33	323,003.63
S+P 500 INDEX PUT 15/12/23 BP 3200.00 CBOE	15/12/2023	180	USD	124.7050	113.7000	1,917,908.35	11,398,684.30	-251,038.05
S+P 500 INDEX PUT 15/12/23 BP 3600.00 CBOE	15/12/2023	-360	USD	208.0367	206.9000	-6,980,039.36	38,600,089.96	295,604.51
S+P 500 INDEX PUT 15/12/23 BP 4000.00 CBOE	15/12/2023	180	USD	332.5728	348.0000	5,870,115.27	29,986,311.50	85,313.08
S+P 500 INDEX PUT 17/03/23 BP 3400.00 CBOE	17/03/2023	-100	USD	43.4012	30.8500	-289,101.30	4,641,509.70	119,804.09
S+P 500 INDEX PUT 17/03/23 BP 3700.00 CBOE	17/03/2023	50	USD	108.1880	92.4500	433,183.39	5,810,882.30	-76,464.16
S+P 500 INDEX PUT 20/01/23 BP 3550.00 CBOE	20/01/2023	50	USD	16.2742	7.7500	36,313.37	1,403,247.12	-40,611.29
S+P 500 INDEX PUT 20/01/23 BP 3675.00 CBOE	20/01/2023	-100	USD	33.1658	21.3000	-199,606.41	6,728,390.03	113,929.40
S+P 500 INDEX PUT 20/01/23 BP 3800.00 CBOE	20/01/2023	50	USD	65.6242	53.9500	252,787.93	7,016,235.59	-57,403.89
S+P 500 INDEX PUT 21/04/23 BP 3250.00 CBOE	21/04/2023	50	USD	40.8642	32.3500	151,579.05	1,942,957.55	-41,577.42
S+P 500 INDEX PUT 21/04/23 BP 3450.00 CBOE	21/04/2023	-100	USD	69.3858	60.3500	-565,551.49	6,728,390.03	90,393.09

Berenberg Variato

Derivatives as at 31/12/2022

Options as at 31/12/2022

Name	Maturity date	Number	CY	Cost price in CY	Current price in CY	Market value in EUR	Liability in EUR	Unreal. Profit in EUR
S+P 500 INDEX PUT 21/04/23 BP 3600.00 CBOE	21/04/2023	50	USD	101.9242	92.9500	435,526.19	4,839,403.52	-46,248.16
S+P 500 INDEX PUT 30/06/23 BP 3300.00 CBOE	30/06/2023	60	USD	75.7942	72.0000	404,835.54	3,562,088.84	-28,191.59
S+P 500 INDEX PUT 30/06/23 BP 3600.00 CBOE	30/06/2023	-120	USD	132.6458	136.4000	-1,533,876.86	12,521,281.98	-18,213.35
S+P 500 INDEX PUT 30/06/23 BP 3900.00 CBOE	30/06/2023	60	USD	219.4642	239.0000	1,343,829.07	9,973,848.75	89,986.86
STXE 600 BASIC RES CALL 15/12/23 BP 720.00 EUREX	15/12/2023	200	EUR	45.3190	31.5000	315,000.00	1,979,424.00	-138,190.00
STXE 600 BASIC RES CALL 15/12/23 BP 800.00 EUREX	15/12/2023	-400	EUR	25.9810	16.4000	-328,000.00	2,417,904.00	191,620.00
STXE 600 BASIC RES CALL 16/06/23 BP 650.00 EUREX	16/06/2023	500	EUR	40.0190	31.3000	782,500.00	6,342,300.00	-217,975.00
STXE 600 BASIC RES CALL 16/06/23 BP 700.00 EUREX	16/06/2023	-500	EUR	24.1810	17.0000	-425,000.00	4,102,920.00	179,525.00
STXE 600 BASIC RES PUT 16/06/23 BP 450.00 EUREX	16/06/2023	-500	EUR	12.4810	7.1000	-177,500.00	1,346,760.00	134,525.00
STXE 600 OIL + GAS CALL 15/12/23 BP 380.00 EUREX	15/12/2023	1,000	EUR	22.7190	17.5000	875,000.00	6,098,358.00	-260,950.00
STXE 600 OIL + GAS CALL 15/12/23 BP 400.00 EUREX	15/12/2023	-1,000	EUR	15.9810	12.3000	-615,000.00	4,737,425.00	184,050.00
STXE 600 OIL + GAS CALL 17/03/23 BP 350.00 EUREX	17/03/2023	600	EUR	15.1315	12.9000	387,000.00	4,692,634.80	-66,944.00
STXE 600 OIL + GAS CALL 17/03/23 BP 380.00 EUREX	17/03/2023	-750	EUR	6.8929	4.0000	-150,000.00	2,519,448.75	108,484.50
STXE 600 OIL + GAS CALL 20/01/23 BP 360.00 EUREX	20/01/2023	500	EUR	6.2690	2.0000	50,000.00	1,722,700.00	-106,725.00
STXE 600 OIL + GAS CALL 20/01/23 BP 370.00 EUREX	20/01/2023	-700	EUR	3.3810	0.7000	-24,500.00	1,037,065.40	93,835.00
STXE 600 OIL + GAS PUT 15/12/23 BP 250.00 EUREX	15/12/2023	-500	EUR	7.8810	7.4000	-185,000.00	1,033,620.00	12,025.00

Total options

2,610,533.53

Derivatives – total

4,102,627.62

Berenberg Variato

Statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends		EUR	691,848.80
- Interest from securities		EUR	4,652,186.47
- Interest from liquid investments *)		EUR	43,393.79
Total revenues		EUR	5,387,429.07
II. Expenditure			
- Interest on short-term loans		EUR	-102,326.36
- Management fee		EUR	-1,307,682.82
- Portfolio management fee		EUR	-997,918.63
- Depository fee		EUR	-69,324.67
- Custody fees		EUR	-35,914.01
- Performance fee		EUR	-143,774.51
- Auditing and publication costs		EUR	-21,590.95
- Taxe d'abonnement		EUR	-103,139.36
- Registrar and Transfer Agent		EUR	-81,467.22
- Legal and consultancy costs		EUR	-7,292.00
- Foreign withholding tax		EUR	-159,675.82
- Expenditure equalisation		EUR	78,048.93
- Other expenditure		EUR	-57,820.78
Total expenditure		EUR	-3,009,878.20
III. Ordinary net profit		EUR	2,377,550.86
IV. Sale transactions			
1. Realised profits from		EUR	104,775,397.54
- Securities transactions	EUR	20,483,913.61	
- Options transactions	EUR	73,121,875.56	
- Financial futures contracts	EUR	10,700,392.27	
- Currencies	EUR	469,216.10	
2. Realised losses from		EUR	-113,121,115.64
- Securities transactions	EUR	-29,728,097.10	
- Options transactions	EUR	-67,507,224.92	
- Financial futures contracts	EUR	-15,576,439.35	
- Currencies	EUR	-309,354.26	
Realised profit/loss		EUR	-8,345,718.10
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-15,181,692.03	
- Net change in unrealised losses	EUR	-32,086,635.56	
Net change in unrealised profit		EUR	-47,268,327.59
VI. Result for the reporting period		EUR	-53,236,494.83

*) "Interest from liquid investments" includes negative credit interest of EUR 144,026.68.

Berenberg Variato

Performance of fund assets

2022

I. Value of fund assets at the beginning of the reporting period			EUR	372,577,026.04
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-8,934,540.84
(a) Inflows from sale of unit certificates	EUR	26,676,753.59		
(b) Outflows from redemption of unit certificates	EUR	-35,611,294.43		
4. Income equalisation/expenditure equalisation			EUR	-173,454.71
5. Result for the reporting period			EUR	-53,236,494.83
II. Value of fund assets at the end of the reporting period			EUR	310,232,535.66

Berenberg Variato

Berenberg Variato R A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018/2019 *)	Quantity	32,757.083	EUR	3,550,849.53	EUR	108.40
2020	Quantity	90,178.245	EUR	11,177,239.54	EUR	123.95
2021	Quantity	288,121.106	EUR	38,872,856.76	EUR	134.92
2022	Quantity	299,900.543	EUR	34,373,205.96	EUR	114.62

*) Launch date: 11/12/2018

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	288,121.106
Units issued	68,018.216
Units redeemed	-56,238.779
Units outstanding at the end of the reporting period	299,900.543

Berenberg Variato

Berenberg Variato I A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018/2019 *)	Quantity	166,244.000	EUR	18,350,192.63	EUR	110.38
2020	Quantity	101,696.000	EUR	13,231,935.92	EUR	130.11
2021	Quantity	154,566.000	EUR	22,457,548.74	EUR	145.29
2022	Quantity	152,992.000	EUR	19,035,483.58	EUR	124.42

*) Launch date: 11/12/2018

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	154,566.000
Units issued	21,437.773
Units redeemed	-23,011.773
Units outstanding at the end of the reporting period	152,992.000

Berenberg Variato

Berenberg Variato B A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2021 *)	Quantity	734,937.000	EUR	78,558,928.31	EUR	106.89
2022	Quantity	743,337.000	EUR	68,586,104.71	EUR	92.27

*) Launch date 01/04/2021

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	734,937.000
Units issued	35,420.000
Units redeemed	-27,020.000
Units outstanding at the end of the reporting period	743,337.000

Berenberg Variato

Berenberg Variato M A Comparative overview since launch

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2018/2019 *)	Quantity	248,871.000	EUR	27,199,646.58	EUR	109.29
2020	Quantity	834,729.000	EUR	104,986,932.93	EUR	125.77
2021	Quantity	1,688,404.694	EUR	232,687,692.23	EUR	137.82
2022	Quantity	1,595,567.875	EUR	188,237,741.41	EUR	117.98

*) Launch date: 11/12/2018

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,688,404.694
Units issued	95,346.160
Units redeemed	-188,182.979
Units outstanding at the end of the reporting period	1,595,567.875







Berenberg Variato

Annexes (unaudited)

Annex 1: AIFMD disclosures

Key risk data (unaudited)

Berenberg Variato

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 January 2022 to 31 December 2022:

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%	41.58%	81.18%	54.81%

Degree of leverage

A degree of leverage of 115.09% 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 (unaudited)

Remuneration policy of the Management Company (unaudited)

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

Total employee remuneration paid during the company's last completed financial year	14.86 EUR million
- of which fixed remuneration	12.85 EUR million
- of which variable remuneration	2.01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.05 EUR million
- of which managers	1.67 EUR million
- of which other risk takers	0.38 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

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

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

Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2021) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 278.1 million
- of which fixed remuneration	EUR 184.5 million
- of which variable remuneration	EUR 93.6 million
Number of company employees	1,703 full-time equivalent

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

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

Annexes (unaudited)

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

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

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

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

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

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

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

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