

Berenberg Variato

Semi-Annual Report as at 30 June 2024

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

R.C.S. Lux K1931



Berenberg Variato

Contents

Organisational structure	3
Report of the Management Board	4
Notes to the semi-annual financial statements	5 - 9
Asset and liability statement	10
Statement of assets	11 - 15
Derivatives	16 - 17
Statement of income and expenditure (including income equalisation)	18
Performance of fund assets	19
Comparative overview of the previous three financial years	20 - 23
Annexes	
Annex 1: General notes	24 - 25
Annex 2: Information according to Regulation (EU) 2015/2365	25
Annex 4: Information according to Regulation (EU) 2019/2088	26

Berenberg Variato

Organisational structure

Management Company and Central Administration Agent

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

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

Johannes Elsner (from 11 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

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

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

Depository as well as Transfer Agent and Registrar and Paying Agent

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

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

Management Board of the Management Company

Chairperson of the Management Board

Etienne Rougier (until 31 January 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

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

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

Bernhard Heinz
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

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

Berenberg Variato

Report of the Management Board

Dear Sir/Madam,

We hereby present the semi-annual report of the Berenberg Variato fund with the active unit classes R A, I A, Z A and M A. The report covers the period from 1 January 2024 to 30 June 2024.

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

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

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 2024.

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

As at 30 June 2024, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in EUR	Price performance in %
Berenberg Variato R A	LU1878856043	30,361,488.97	6.30
Berenberg Variato I A	LU1878856126	14,354,555.97	6.65
Berenberg Variato Z A	LU1878856399	53,543,261.17	7.03
Berenberg Variato M A	LU1878856472	152,173,450.83	6.69

The past performance is not a guarantee of future performance.

Berenberg Variato

Notes to the semi-annual financial statements as at 30 June 2024

General remarks

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

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

Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

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 semi-annual financial statements as at 30 June 2024 (continued)

Essential accounting principles (continued)

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

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

Berenberg Variato

Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Exchange rates

As of 30 June 2024, the valuations of the foreign currency positions were converted into the Fund currency using the following exchange rates:

Currency	Rate
EUR - CHF	0.9627
EUR - DKK	7.4573
EUR - GBP	0.8476
EUR - HKD	8.3662
EUR - JPY	172.3561
EUR - NOK	11.4100
EUR - NZD	1.7579
EUR - SEK	11.3487
EUR - TRY	35.1201
EUR - USD	1.0716
EUR - ZAR	19.5637

Flat fee (from 14 June 2024)

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

The flat fee includes the following fees and costs, which are not charged separately to the Fund's 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 Fund's assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in the flat fee.

Management fee (until 13 June 2024)

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

Berenberg Variato

Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Depository fee (until 13 June 2024)

In exchange for the performance of its duties, the Depository receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depository 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 13 June 2024)

The Portfolio Manager is paid from the management fee.

Performance fee

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

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

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

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

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

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

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

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

No performance fee was incurred during the reporting period.

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

Collateral management fee (until 13 June 2024)

The costs are covered by the management fee.

Berenberg Variato

Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Registrar and Transfer Agent fee (until 13 June 2024)

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

Transaction costs

For the reporting period ending 30 June 2024, transaction costs amounting to EUR 53,898.28 were incurred from the purchase and sale of securities, money market instruments, derivatives and other assets in the Fund.

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

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of currently 0.01% p.a. for institutional unit classes and 0.05% p.a. for non-institutional unit classes pursuant to Article 174 of the Law of 2010. This tax 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.

Berenberg Variato

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of fund assets *)
I. Assets	251,062,082.93	100.25
1. Shares	25,184,805.90	10.06
2. Bonds	22,659,424.92	9.05
3. Certificates	31,701,100.98	12.66
4. Other equity securities	25,679,538.64	10.25
5. Investment units	140,480,504.51	56.10
6. Derivatives	236,740.04	0.09
7. Bank deposits	4,742,385.56	1.89
8. Other assets	377,582.38	0.15
II. Liabilities	-629,325.99	-0.25
III. Fund assets	250,432,756.94	100.00

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

Berenberg Variato

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Portfolio positions				EUR		245,705,374.95	98.11
Exchange-traded securities				EUR		61,664,875.23	24.62
Shares				EUR		25,184,805.90	10.06
BB Biotech AG Namens-Aktien SF 0,20	CH0038389992	QTY	60,000	CHF	40.100	2,499,220.94	1.00
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	QTY	3,500	EUR	964.200	3,374,700.00	1.35
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	QTY	27,000	GBP	123.560	3,935,960.36	1.57
Keyence Corp. Registered Shares o.N.	JP3236200006	QTY	3,220	JPY	70,550.000	1,318,032.84	0.53
Amazon.com Inc. Registered Shares DL -,01	US0231351067	QTY	16,380	USD	193.250	2,953,933.37	1.18
Berkshire Hathaway Inc. Reg. Shares B New DL -,00333	US0846707026	QTY	8,800	USD	406.800	3,340,649.50	1.33
Boston Scientific Corp. Registered Shares DL -,01	US1011371077	QTY	41,020	USD	77.010	2,947,881.86	1.18
Microsoft Corp. Registered Shares DL -,00000625	US5949181045	QTY	7,000	USD	446.950	2,919,606.20	1.17
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL-,0001	GB00BMVP7Y09	QTY	77,000	USD	26.370	1,894,820.83	0.76
Interest-bearing securities				EUR		15,228,823.35	6.08
5.6250% Banco Com. Português SA (BCP) EO-FLR Preferred MTN 23(25/26)	PTBCP2OM0058	%	500	EUR	101.931	509,655.00	0.20
5.6250% Caixa Económica Montepio Geral EO-FLR Preferr.MTN 2024(27/28)	PTCMKAOM0008	%	500	EUR	100.251	501,255.00	0.20
2.0000% Dometic Group AB EO-Medium-Term Nts 2021(21/28)	XS2391403354	%	1,330	EUR	90.691	1,206,190.30	0.48
4.2500% Finnair Oyj EO-Notes 2021(21/25)	FI4000507132	%	1,500	EUR	99.705	1,495,575.00	0.60
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998	%	1,500	EUR	107.551	1,613,265.00	0.64
5.3820% Hamburg Commercial Bank AG FLR-IHS v. 23(25) S.2763	DE000HCB0B02	%	1,000	EUR	100.659	1,006,590.00	0.40
4.8750% Hamburg Commercial Bank AG IHS v. 2023(2025) S.2755	DE000HCB0BS6	%	1,514	EUR	100.208	1,517,149.12	0.61
1.6250% Louis Dreyfus Company Fin.B.V. EO-Notes 2021(21/28)	XS2332552541	%	1,820	EUR	92.574	1,684,846.80	0.67
6.3750% NIBC Bank N.V. EO-Non-Preferred MTN 2023(25)	XS2630448434	%	1,600	EUR	103.126	1,650,016.00	0.66
5.0000% Oma Säästöpankki Oyj EO-Med.-Term Nts 2022(24)	FI4000530977	%	500	EUR	99.973	499,865.00	0.20
7.3500% OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181	%	1,000	EUR	101.542	1,015,420.00	0.41
5.1920% Volksbank Wien AG EO-FLR Notes 2017(22/27)	AT000B121967	%	1,000	EUR	100.826	1,008,260.00	0.40
28.0000% Council of Europe Developm.Bk TN-Medium-Term Notes 2023(27)	XS2600822642	%	16,500	TRY	85.682	402,548.11	0.16
European Bank Rec. Dev. TN-Zero Med.-T. Nts 23(24/30)	XS2712548655	%	462,500	TRY	8.491	1,118,188.02	0.45
Certificates				EUR		21,251,245.98	8.49
Invesco Physical Markets PLC ETC 31/12/2100 Gold	IE00B579F325	QTY	75,767	USD	224.570	15,878,121.68	6.34
WisdomTree Comm. Securit. Ltd. ZT06/Und. UBS Cop.Sub-IDX	GB00B15KXQ89	QTY	145,400	USD	39.600	5,373,124.30	2.15

Berenberg Variato

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Securities permitted on or included in regulated markets				EUR		43,559,995.21	17.39
Interest-bearing securities				EUR		7,430,601.57	2.97
8.3750% Marex Group PLC EO-Medium-Term Nts 2023(27/28)	XS2580291354	%	1,000	EUR	107.946	1,079,460.00	0.43
1.3750% Pershing Square Holdings Ltd. EO-Bonds 2021(21/27) Reg.S	XS2392996109	%	2,000	EUR	89.564	1,791,280.00	0.72
3.2500% United States of America DL-Bonds 2022(42)	US912810TH14	%	5,875	USD	83.172	4,559,861.57	1.82
Certificates				EUR		10,449,855.00	4.17
Goldman Sachs Internatl Note 25.01.73	XS2578472842	%	9,750	EUR	107.178	10,449,855.00	4.17
Other equity securities				EUR		25,679,538.64	10.25
Barclays Bank PLC Nikkei 225 Idx Zt. 22/11.11.25	DE000BC0KZ48	QTY	3,000	EUR	1,343.830	4,031,490.00	1.61
Goldman Sachs Fin. Corp. Intl FTSE 100 Index Cts 22/11.11.25	JE00BLS2X943	QTY	3,000	EUR	1,090.970	3,272,910.00	1.31
JPMorgan Chase Finl Co. LLC Cap.P.NTS 23/30.06.25 Nikkei22	XS2570196324	%	3,500	EUR	110.980	3,884,300.00	1.55
JPMorgan Chase Finl Co. LLC Cap.P.NTS 23/30.06.25 Swiss Ma	XS2570192257	%	3,500	EUR	105.400	3,689,000.00	1.47
Morgan Stanley B.V. EO-Zo Equity Lkd MTN 2022(25)	DE000MS8JSS1	QTY	2,000	EUR	1,298.900	2,597,800.00	1.04
UBS AG FTSE 100 Zert. 23/23.12.24	DE000UBS4UU9	%	3,000	GBP	106.120	3,756,016.99	1.50
UBS AG DL-Zo Basket Lkd Nts 2023(25)	CH1224814918	%	5,000	USD	95.330	4,448,021.65	1.78
Investment units				EUR		140,480,504.51	56.10
AIS-Amundi S&P 500 BUYBACK Namens-Anteile C Cap.EUR o.N.	LU1681048127	QTY	32,800	EUR	269.750	8,847,800.00	3.53
Aquantum Active Range Inhaber-Anteile S	DE000A2QSF49	QTY	48,950	EUR	126.640	6,199,028.00	2.48
Berenberg Better Health Fd Act.Nom. B A EUR Acc. oN	LU2647968812	QTY	15,000	EUR	116.240	1,743,600.00	0.70
Berenberg Credit Opportunities Inhaber-Anteile B A o.N.	LU1813574289	QTY	54,900	EUR	119.680	6,570,432.00	2.62
Berenberg EM Global Bonds Inhaber-Anteile AK BA	DE000A3D05R1	QTY	50,000	EUR	103.140	5,157,000.00	2.06
Berenberg Emerging Asia Focus Act.Nom. B A EUR Acc. oN	LU2491196106	QTY	30,300	EUR	122.550	3,713,265.00	1.48
Berenberg European Focus Fund Namens-Anteile B A o.N.	LU1637618312	QTY	80,000	EUR	166.810	13,344,800.00	5.33
Berenberg European Micro Cap Namens-Anteile B o.N.	LU1637619047	QTY	53,128	EUR	157.340	8,359,159.52	3.34
Berenberg European Small Cap Namens-Anteile B A o.N.	LU1637619476	QTY	64,800	EUR	164.460	10,657,008.00	4.26
Berenberg Guardian Inhaber-Anteile B A	DE000A3ERMB1	QTY	40,000	EUR	100.570	4,022,800.00	1.61
Berenberg Internat.Micro Cap Act. au Port. BA EUR Acc. oN	LU2347482973	QTY	72,500	EUR	79.050	5,731,125.00	2.29
First Tr.GF-Nasdaq Cyber.ETF Reg. Shs A USD Acc. oN	IE00BF16M727	QTY	219,750	EUR	33.680	7,401,180.00	2.96
Man Fds-Man GLG EUR Corp.Bd Reg.Shs IF EUR Acc. oN	IE000BJKVS14	QTY	86,500	EUR	116.660	10,091,090.00	4.03
Man VI-Eur.H.Yield Opps Reg.Shs IF EUR Acc. oN	IE000C7POUS9	QTY	48,000	EUR	114.450	5,493,600.00	2.19
Robeco India Equities Act. Nom. F EUR Acc. oN	LU0971565493	QTY	12,050	EUR	542.640	6,538,812.00	2.61
UBS IFS-CMCI Com.C.X-Ag.SF ETF Reg.Shs. USD Acc. oN	IE00BN940Z87	QTY	54,050	EUR	127.040	6,866,512.00	2.74

Berenberg Variato

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Xtr.II EUR H.Yield Corp.Bond Inhaber-Anteile 1C o.N.	LU1109943388	QTY	250,000	EUR	21.859	5,464,750.00	2.18
Pareto-Par.Nordic Corporate Bd Namens-Anteile I NOK Acc. o.N.	LU1615620413	QTY	43,958	NOK	1,408.599	5,426,748.01	2.17
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	IE00BKS7L097	QTY	201,700	USD	75.755	14,258,849.85	5.69
VanEck Gold Miners UC.ETF Registered Shares A o.N.	IE00BQQP9F84	QTY	130,000	USD	37.860	4,592,945.13	1.83
Total securities				EUR		245,705,374.95	98.11
Derivatives				EUR		236,740.04	0.09
Bank deposits, non-securitised money market instruments and money market funds				EUR		4,742,385.56	1.89
Bank deposits				EUR		4,742,385.56	1.89
Deposits with BNP Paribas - Luxembourg Branch							
Deposits in the fund currency							
Deposits in other EU/EEA currencies			4,262,525.93	EUR		4,262,525.93	1.70
			3,371.27	DKK		452.08	0.00
			72,909.05	NOK		6,389.93	0.00
			32,587.56	SEK		2,871.48	0.00
Deposits in non-EU/EEA currencies							
			137.58	CHF		142.91	0.00
			2,878.86	GBP		3,396.48	0.00
			5,888.92	HKD		703.89	0.00
			214,233.00	JPY		1,242.97	0.00
			398.59	NZD		226.74	0.00
			4,620,000.00	TRY		131,548.60	0.05
			356,717.25	USD		332,882.84	0.13
			33.54	ZAR		1.71	0.00
Other assets				EUR		377,582.38	0.15
Interest			357,969.48	EUR		357,969.48	0.14
Dividend entitlements			17,462.75	EUR		17,462.75	0.01
Other receivables			2,150.15	EUR		2,150.15	0.00

Berenberg Variato

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Liabilities from loans				EUR		-64,957.73	-0.03
Loans with BNP Paribas - Luxembourg Branch							
Loans in non-EU/EEA currencies			-69,608.70	USD		-64,957.73	-0.03
Liabilities				EUR		-564,368.26	-0.23
Flat fee			-460,267.25	EUR		-460,267.25	-0.19
Custody fees			-51,873.31	EUR		-51,873.31	-0.02
Auditing and publication costs			-21,669.44	EUR		-21,669.44	-0.01
Taxe d'abonnement			-20,315.98	EUR		-20,315.98	-0.01
Other liabilities			-10,242.28	EUR		-10,242.28	0.00
Fund assets				EUR		250,432,756.94	100.00
Berenberg Variato R A							
Unit value				EUR		128.04	
Issuing price				EUR		134.44	
Redemption price				EUR		128.04	
Units in circulation				QTY		237,117.823	

Berenberg Variato

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of fund assets *)
Berenberg Variato I A							
Unit value				EUR		140.36	
Issuing price				EUR		140.36	
Redemption price				EUR		140.36	
Units in circulation				QTY		102,267.000	
Berenberg Variato Z A							
Unit value				EUR		105.22	
Issuing price				EUR		105.22	
Redemption price				EUR		105.22	
Units in circulation				QTY		508,869.000	
Berenberg Variato M A							
Unit value				EUR		133.25	
Issuing price				EUR		133.25	
Redemption price				EUR		133.25	
Units in circulation				QTY		1,142,053.239	

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

Berenberg Variato

Derivatives as at 30.06.2024

Financial futures contracts as at 30.06.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Unrealised result in EUR
FUTURE 2Y TREASURY NOTE (SYNTH.) 30.09.24 CBOT	30.09.2024	135.00	USD	101.8525	102.1094	64,957.73
Financial futures contracts total						64,957.73

Berenberg Variato

Derivatives as at 30.06.2024

Options as at 30.06.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Market value in EUR	Unrealised result in EUR
ESTX 50 PR.EUR CALL 20.09.24 BP 5250.00 EUREX	20.09.2024	200.00	EUR	29.6010	19.5000	39,000.00	-20,202.00
ESTX BANK PR.EUR CALL 20.12.24 BP 150.00 EUREX	20/12/2024	1,000.00	EUR	6.7184	3.0000	150,000.00	-185,920.00
ESTX BANK PR.EUR CALL 20.12.24 BP 160.00 EUREX	20/12/2024	-2,000.00	EUR	3.1816	1.1000	-110,000.00	208,160.00
FTSE 100 CALL 18/12/26 BP 7500.00 ICE	18/12/2026	40.00	GBP	760.1500	1,232.0000	581,406.32	221,742.26
S+P 500 INDEX CALL 30.09.24 BP 5800.00 CBOE	30.09.2024	-40.00	USD	43.1377	25.4500	-94,998.13	64,372.82
S+P 500 INDEX CALL 31.12.24 BP 5900.00 CBOE	31.12.2024	-100.00	USD	44.4577	70.7000	-659,761.10	-250,879.18
S+P 500 INDEX PUT 30.09.24 BP 4600.00 CBOE	30.09.2024	50.00	USD	44.7473	11.5000	53,658.08	-152,988.59
S+P 500 INDEX PUT 30.09.24 BP 4900.00 CBOE	30.09.2024	-100.00	USD	76.2227	21.1500	-197,368.42	506,637.60
S+P 500 INDEX PUT 30.09.24 BP 5200.00 CBOE	30.09.2024	50.00	USD	141.3473	45.3500	211,599.48	-441,154.14
S+P 500 INDEX PUT 31.10.24 BP 5200.00 CBOE	31.10.2024	-190.00	USD	67.0455	60.4500	-1,071,808.51	115,501.68
S+P 500 INDEX PUT 31.10.24 BP 5350.00 CBOE	31.10.2024	150.00	USD	95.5445	87.2500	1,221,304.59	-114,483.49
STXE 600 BASIC RES CALL 20.12.24 BP 630.00 EUREX	20/12/2024	250.00	EUR	34.4192	16.5000	206,250.00	-223,990.00
STXE 600 BASIC RES CALL 20.12.24 BP 680.00 EUREX	20/12/2024	-500.00	EUR	17.0808	6.3000	-157,500.00	269,520.00
Total options						171,782.31	
Derivatives total						236,740.04	

Berenberg Variato

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	210,028.02
- Interest from securities		EUR	779,332.33
- Interest from liquid investments *)		EUR	32,188.58
Total revenues		EUR	1,021,548.93
II. Expenditure			
- Interest on short-term loans		EUR	-26,071.80
- Flat fee		EUR	-922,639.44
- Custody fees		EUR	-21,314.90
- Auditing and publication costs		EUR	-7,169.44
- Taxe d'abonnement		EUR	-43,822.05
- Foreign withholding tax		EUR	-46,575.12
- Expenditure equalisation		EUR	47,087.39
- Other expenditure		EUR	-15,124.65
Total expenditure		EUR	-1,035,630.02
III. Ordinary net profit		EUR	-14,081.09
IV. Sale transactions			
1. Realised profits from		EUR	10,047,204.19
- Securities transactions	EUR	5,284,112.91	
- Options transactions	EUR	3,823,664.79	
- Financial futures contracts	EUR	920,035.01	
- Currencies	EUR	19,391.48	
2. Realised losses from		EUR	-11,604,664.56
- Securities transactions	EUR	-5,651,084.14	
- Forward exchange contracts	EUR	-35,193.32	
- Options transactions	EUR	-4,243,598.15	
- Financial futures contracts	EUR	-1,656,700.95	
- Currencies	EUR	-18,088.00	
Realised profit/loss		EUR	-1,557,460.37
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	8,735,676.81	
- Net change in unrealised losses	EUR	9,440,718.18	
Net change in unrealised profit		EUR	18,176,394.99
VI. Result for the reporting period		EUR	16,604,853.53

*) "Interest from liquid investments" includes negative credit interest of EUR 63.07.

Berenberg Variato

Performance of fund assets			2024	
I. Value of fund assets at the beginning of the reporting period			EUR	262,912,186.51
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-28,947,332.13
(a) Inflows from sale of unit certificates	EUR	1,682,341.67		
(b) Outflows from redemption of unit certificates	EUR	-30,629,673.80		
4. Income equalisation/expenditure equalisation			EUR	-136,950.96
5. Result for the reporting period			EUR	16,604,853.53
II. Value of fund assets at the end of the reporting period			EUR	250,432,756.94

Berenberg Variato

Berenberg Variato R A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	299,900.543	EUR	34,373,205.96	EUR	114.62
2023	Quantity	270,168.838	EUR	32,541,570.32	EUR	120.45
30.06.2024	Quantity	237,117.823	EUR	30,361,488.97	EUR	128.04

Performance of units outstanding during the reporting period

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

Quantity

270,168.838
5,939.878
-38,990.893

Units outstanding at the end of the reporting period

237,117.823

Berenberg Variato

Berenberg Variato I A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year
2022	Quantity	152,992.000	EUR	19,035,483.58	EUR 124.42
2023	Quantity	107,124.000	EUR	14,098,557.67	EUR 131.61
30.06.2024	Quantity	102,267.000	EUR	14,354,555.97	EUR 140.36

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	107,124.000
Units issued	133.000
Units redeemed	-4,990.000
Units outstanding at the end of the reporting period	102,267.000

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		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	743,337.000	EUR	68,586,104.71	EUR	92.27
2023	Quantity	585,759.000	EUR	57,585,696.91	EUR	98.31
30.06.2024	Quantity	508,869.000	EUR	53,543,261.17	EUR	105.22

Performance of units outstanding during the reporting period

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

Quantity

585,759.000
0.000
-76,890.000

Units outstanding at the end of the reporting period

508,869.000

Berenberg Variato

Berenberg Variato M A

Comparative overview of the previous three financial years

Financial year	Units outstanding at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022	Quantity	1,595,567.875	EUR	188,237,741.41	EUR	117.98
2023	Quantity	1,270,547.290	EUR	158,686,361.60	EUR	124.90
30.06.2024	Quantity	1,142,053.239	EUR	152,173,450.83	EUR	133.25

Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	1,270,547.290
Units issued	7,053.949
Units redeemed	-135,548.000
Units outstanding at the end of the reporting period	1,142,053.239

Berenberg Variato

Annexes

Annex 1: Information according to the Management Company

Key risk data

Berenberg Variato

Market risk

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

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Variato	Relative VaR	40% Barclays Capital Global Aggregate TR (USD); 60% MSCI AC World Local	200%	35.14%	45.99%	38.72%

Degree of leverage

A degree of leverage of 68.02% 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

Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

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

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

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

Remuneration policy of the Portfolio Manager

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

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

Annex 2: 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

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

Annexes

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

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.