



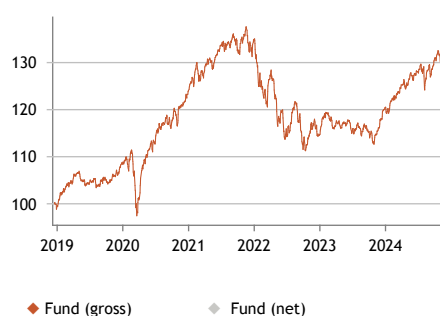
Berenberg Variato R A

Actively managed multi asset fund

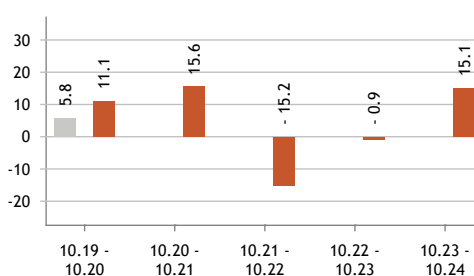
Investment Strategy

Berenberg Variato features an active investment approach without a benchmark, bundling Berenberg's best ideas. Strategic long-term positions in attractive capital markets segments are completed with thematic investments (e.g. megatrends) and opportunistic tactical positions. Investment vehicles are individual securities, mutual funds, ETFs and derivatives. Risk sensitivities are managed via overlay ex post. The target is to achieve attractive returns at the expense of a temporary higher volatility.

Indexed Performance since inception (gross, in %)



12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (18.12.2018 - 31.10.2024)	30.21
since inception p.a.	4.60
YTD (01.01.2024 - 31.10.2024)	8.10
1 Month (30.09.2024 - 31.10.2024)	-0.26
1 Year (31.10.2023 - 31.10.2024)	15.07
3 Years (31.10.2021 - 31.10.2024)	-3.29
5 Years (31.10.2019 - 31.10.2024)	24.10

Risk Figures since inception

Max. Drawdown since inception	-19.16 %
Max. Drawdown Period (Days)	1079
Volatility 3 Years	6.74 %

The charts and tables on historical performance shown are based on our own calculations in accordance with the BVI method developed by German Investment Fund Association (for explanation see "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

The typical de-risking before an event risk, this time the US elections, took a particularly long time to materialise. But by the end of October it had happened. Equities, bonds and gold all fell recently. Possible triggers include a good, but not outstanding Q3 reporting season, a renewed increase in geopolitical risks in the Middle East and globally rising bond yields. In addition to positive macro surprises, higher inflation figures in some cases and increasing concerns about rising government debt triggered the rise in bond yields. The Variato was flat in October. In addition to the big USD allocation, gold, Turkish bonds and Asian equities were key contributors. By contrast, European micro and small caps and tech stocks such as ASML made negative contributions. After the strong US dollar rally, we have at least partially hedged our USD gains with futures. We have also built up a position in US mid caps – these are attractively valued, exhibit positive seasonality in the winter months and should benefit from the 'America First' policy should Donald Trump win the US election.

Signatory of:



Fund data

Security Codes

ISIN LU1878856043

WKN A2N6AQ

Inception date

18.12.2018

Fund manager

Prof Dr. Bernd Meyer

Ulrich Urbahn

NAV per Share (31.10.2024)

EUR 130.21

Fund size

EUR 238.83 million

Share class volume

EUR 29.46 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, DE, LU

Cut-off/Settlement

daily/T+3

Cut-off time

12:00 p.m.
(Luxembourg time)

Morningstar Rating™

3 Years: ★★

5 Years: ★★★★★

Overall: ★★★★★

(As of: 31.10.2024)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership

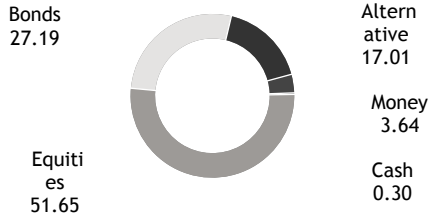
Impact focused

*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.60
INVESCO S&P 500 ESG UCITS ETF	6.13
AIS-AMUNDI S&P 500 BUYBACK NAM	5.02
BERENBERG EUROPEAN FOCUS FUND	4.54
MAN GLG EURO CORPORATE BOND	4.42
XTRACKERS II EUR OVERNIGHT RAT	3.64
BERENBERG EUROPEAN MICRO CAP B	3.26
FIRST TR.GF-NASDAQ CYBER.ETF R	3.25
MAN VI-EUR.H.YIELD OPPS REG.SH	3.12
GOLDMAN SACHS INTERNATL NOTE 2	3.04

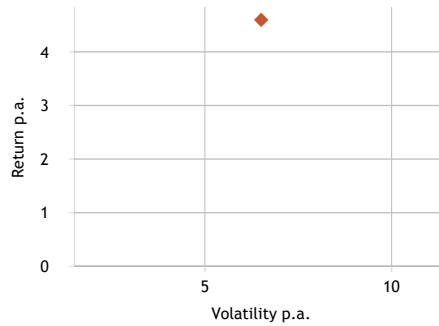
Currency allocation

(in % of fund assets)

EUR	47.61
USD	38.69
GBP	4.27
JPY	3.93
CNY	2.53
CHF	2.52
TRY	0.69

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge
up to 5.00 %

Flat-rate fee
1.56 % p.a.

Total Expense Ratio (TER)
1.80 %

Performance fee
20 %

Minimum investment
none

Key figures

Ø Coupon of the bonds
4.72%

Ø Yield on bonds
7.70%

Duration in years
3.87

Modified Duration
3.87%

Bonds

Top 10 Country allocation

(in % of the bond assets)

Switzerland	19.49
Japan	18.76
USA	15.00
United Kingdom	11.40
Germany	9.69
Netherlands	7.89
Europe	6.64
Sweden	2.77
5F	2.72
Portugal	2.40

Sector allocation

(in % of the bond assets)

Finance	50.26
Corporates	35.51
Government Bonds	10.65
Supnationals	3.59

Maturity structure

(in % of the bond assets)

up to 1 year	33.39
1 - 3 years	21.53
3 - 5 years	1.55
5 - 7 years	1.63
> 15 years	41.91

Rating allocation

(in % of the bond assets)

AAA	3.59
AA+	10.65
A+	47.07
A-	5.92
BBB+	4.03
BBB	8.12
BBB-	10.01
BB	1.21
BB-	2.77
NR	6.64

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
28.95	USA		65.48	Other	
19.99	Luxembourg		13.71	Unknown	
19.09	Europe		8.68	Health Care	
13.64	United Kingdom		4.99	Information Technology	
4.41	Japan		2.96	Financials	
4.25	Ireland		2.28	Consumer Discretionary	
4.13	Global		1.89	Real Estate	
1.89	Germany				
1.89	Switzerland				
1.76	Netherlands				

Sources: Berenberg, Capital Management Company
As of: 31 October 2024



Opportunities

- Attractive return potential over the medium to long term
- Aboveaverage performance by exploiting investment opportunities across regions and asset classes, focusing on attractive market segments and structural investment themes
- Possible additional returns through active and opportunistic management

Risks

- High volatility of equities, riskier bonds and currencies, price losses possible
- Share value may fall below the purchase price at which the client acquired the share
- No guarantee of success due to active and opportunistic management
- Entering into index and currency futures to manage quotas may increase the risk of loss, at least temporarily

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

Important notes:

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