



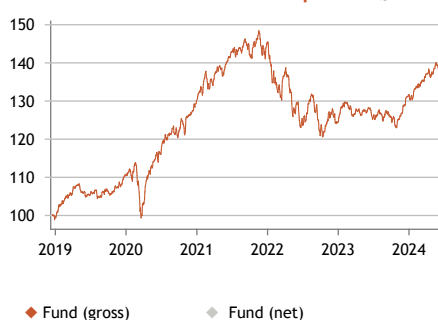
Berenberg Variato I A

Actively managed multi asset fund

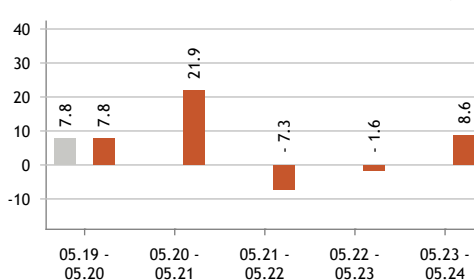
Investment Strategy

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 %)

since inception	(18.12.2018 - 31.05.2024)	38.38
since inception p.a.		6.14
YTD	(01.01.2024 - 31.05.2024)	5.14
1 Month	(30.04.2024 - 31.05.2024)	0.82
1 Year	(31.05.2023 - 31.05.2024)	8.57
3 Years	(31.05.2021 - 31.05.2024)	-0.89
5 Years	(31.05.2019 - 31.05.2024)	30.18

Risk Figures since inception

Max. Drawdown since inception	-18.75 %
Max. Drawdown Period (Days)	926
Volatility 3 Years	6.62 %

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

May was characterised by the strong performance of risky asset classes. Cooler US inflation figures and a slowdown in US economic data revived hopes of earlier interest rate cuts by the Fed, which boosted growth stocks in particular. In addition to US equities, European equities also rose sharply thanks to the economic recovery in Europe. As in the previous month, credit spreads remained largely unchanged. However, yields on government bonds from core countries rose in May, in some cases significantly, due to positive EUR inflation surprises. After a strong April, industrial metals also rose sharply in May thanks to the improved demand outlook in the West and China, although the rally was also partly driven by speculation. Variato benefited from our core investments in European equities, the high commodity exposure and the low duration on the bond side. In addition, tactical opportunities made a positive contribution due to the strong performance of gold mining stocks and European small caps, with the result that Variato gained for the seventh month in a row and continues to outperform its target return.

Fund data

Security Codes

ISIN LU1878856126

WKN A2N6AR

Inception date

18.12.2018

Fund manager

Prof Dr. Bernd Meyer

Ulrich Urbahn

NAV per Share (31.05.2024)

EUR 138.38

Fund size

EUR 248.38 million

Share class volume

EUR 14.16 million

Fund currency

Euro

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: 31.05.2024)

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

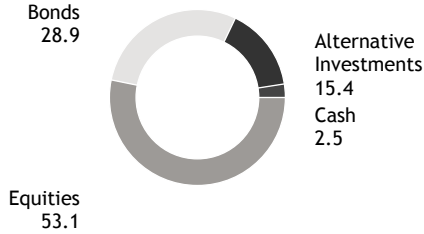
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	6.31
INVESCO S&P 500 ESG UCITS ETF	5.37
BERENBERG EUROPEAN FOCUS FUND	5.28
BERENBERG EUROPEAN SMALL CAP B	4.36
GOLDMAN SACHS INTERNATL NOTE 2	4.28
AIS-AMUNDI S&P 500 BUYBACK NAM	3.45
BERENBERG EUROPEAN MICRO CAP B	3.40
UBS IFS-CMCI COM.C.X-AG.SF ETF	2.76
FIRST TR.GF-NASDAQ CYBER.ETF R	2.74
MAN GLG EURO CORPORATE BOND	2.67

Additional fund information

Issue Surcharge	none
Flat-rate fee	0.90 % p.a.
Total Expense Ratio (TER)	1.13 %
Performance fee	none
Minimum investment	EUR 5,000,000

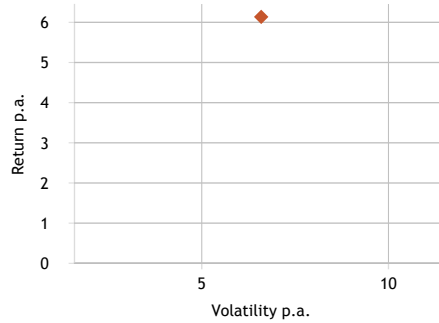
Currency allocation

(in % of fund assets)

EUR	48.30
USD	36.15
GBP	4.63
JPY	3.66
CHF	2.46
NOK	2.18
CNY	1.43
TRY	0.67
CAD	0.56

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Key figures

Ø Coupon of the bonds	4.75%
Ø Yield on bonds	5.96%
Duration in years	1.93
Modified Duration	1.92

Bonds

Top 10 Country allocation

(in % of the bond assets)

Switzerland	18.03
Japan	17.32
USA	13.91
United Kingdom	10.80
Germany	9.24
Netherlands	7.42
Europe	5.91
Finland	4.46
Sweden	2.67
5F	2.46

Sector allocation

(in % of the bond assets)

Finance	50.31
Corporates	36.33
Government Bonds	9.95
Supranationals	3.40

Maturity structure

(in % of the bond assets)

up to 1 year	24.94
1 - 3 years	30.51
3 - 5 years	2.86
> 15 years	41.68

Rating allocation

(in % of the bond assets)

AAA	3.40
AA+	9.95
A+	43.73
A-	5.64
BBB	13.58
BBB-	9.53
BB+	3.35
BB	1.12
BB-	2.67
NR	5.91

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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.

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