



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 31.03.2025

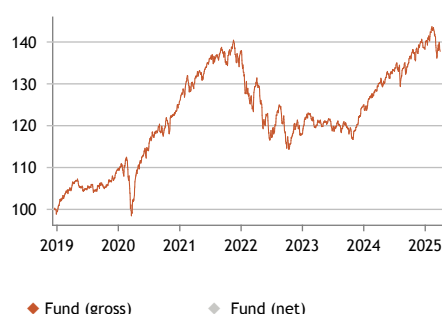
Berenberg Variato M A

Actively managed multi asset fund

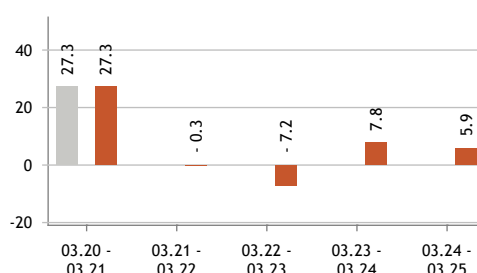
Investment Strategy

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 - 31.03.2025)	37.77
since inception p.a.		5.23
YTD	(01.01.2025 - 31.03.2025)	-0.35
1 Month	(28.02.2025 - 31.03.2025)	-2.57
1 Year	(31.03.2024 - 31.03.2025)	5.88
3 Years	(31.03.2022 - 31.03.2025)	5.94
5 Years	(31.03.2020 - 31.03.2025)	34.49

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	6.23 %

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

March continued to be dominated by the new political leadership and ongoing growth concerns in the US. Expectations of President Trump's tariff announcements at the beginning of April ('liberation day') also weighed on markets in March. The S&P 500 suffered its biggest monthly decline since December 2022. In addition to US equities, Argentinean and Japanese equities also fell. In Europe, however, optimism prevailed after Germany adopted a comprehensive stimulus package. In the wake of weaker US economic data and a weaker US equity market, the yield on 2-year US Treasuries fell 11bp over the month, while 10-year US Treasuries closed virtually unchanged. In Europe, however, the music was louder: 10-year Bund yields shot up by more than 33bp, driven by the German fiscal package. This in turn pushed Gilt yields up by more than 19bp. Risk aversion was also evident in the credit sector. High yield spreads widened significantly in both EUR and USD. The USD suffered from growing fears of a US recession and strong European currencies. Gold benefited from the political concerns and reached a new all-time high in March. In this environment, the Variato was able to limit losses despite the weak market phase thanks to the high gold position in the core portfolio and thematic investments in copper, gold miners and Indian equities. The equity market hedges in the overlay made a positive contribution to performance in this difficult environment. On the other hand, US technology stocks, small caps and Argentinean equities in particular detracted from performance.

Signatory of:



Fund data

Security Codes

ISIN LU1878856472

WKN A2N6AT

Inception date

18.12.2018

Fund manager

Prof Dr. Bernd Meyer

Ulrich Urbahn

Philina Kuhzarani

NAV per Share (31.03.2025)

EUR 137.77

Fund size

EUR 235.97 million

Share class volume

EUR 150.70 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, ES, FR, IT, 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: 31.03.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

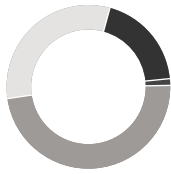
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)

Bonds
31.51Altern
ative
19.13

Cash
1.32

Equiti
es
47.91

Currency allocation

(in % of fund assets)

38.44	EUR
35.80	USD
8.00	JPY
5.88	GBP
4.48	INR
2.49	CNY
2.05	CHF
1.74	ARS
0.57	CAD
0.51	HKD

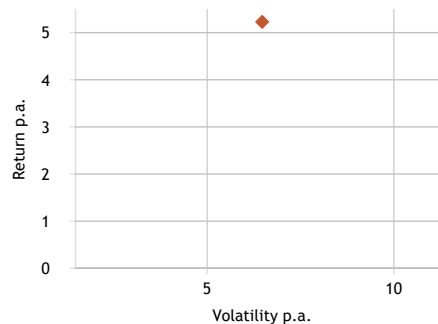
Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.77
MAN EURO CORPORATE BOND IF EUR	5.31
MAN VI-EUR.H.YIELD OPPS REG.SH	5.30
AIS-AMUNDI S&P 500 BUYBACK NAM	4.78
INVECO S&P 500 SCORED & SCREE	4.62
AQUANTUM ACTIVE RANGE SEED (S)	4.32
PIM STR.FDS-JPM MANS.EUR ON FD	4.08
FIRST TR.GF-NASDAQ CYBER.ETF R	3.38
UBS IFS-CMCI COM.C.X-AG.SF ETF	3.05
BERENBERG EUROPEAN MICRO CAP B	3.04

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.81 % p.a.

Total Expense Ratio (TER)

1.12 %

Performance fee

20 % of the performance above of the threshold value (cumulative 4% p.a.) with high watermark

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

4.81%

Ø Yield on bonds

5.50%

Duration in years

4.93

Modified Duration

4.88%

Bonds

Top 10 Country allocation

(in % of the bond assets)

24.28	United Kingdom
23.22	Japan
11.71	Switzerland
10.15	Netherlands
9.35	Europe
7.86	Germany
5.68	USA
3.68	Sweden
3.09	Portugal
0.98	Turkey

Maturity structure

(in % of the bond assets)

47.30	up to 1 year
5.57	1 - 3 years
10.88	7 - 10 years
36.25	> 15 years

Sector allocation

(in % of the bond assets)

45.90	Finance
32.17	Corporates
20.94	Government Bonds
0.98	Supranationals

Rating allocation

(in % of the bond assets)

0.98	AAA
20.94	AA-
34.93	A+
3.02	A-
5.24	BBB+
12.04	BBB
8.25	BBB-
1.57	BB+
3.68	BB-
9.35	NR

Sources: Berenberg, Capital Management Company
As of: 31.03.2025



Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
<div><div></div>29.00</div>	Luxembourg	<div><div></div>47.84</div>	Other
<div><div></div>27.34</div>	USA	<div><div></div>30.88</div>	Unknown
<div><div></div>12.56</div>	Europe	<div><div></div>6.68</div>	Health Care
<div><div></div>9.66</div>	United Kingdom	<div><div></div>4.61</div>	Information Technology
<div><div></div>8.52</div>	Ireland	<div><div></div>3.64</div>	Financials
<div><div></div>4.47</div>	Japan	<div><div></div>2.71</div>	Consumer Discretionary
<div><div></div>2.53</div>	Global	<div><div></div>1.48</div>	Communication Services
<div><div></div>1.91</div>	Netherlands	<div><div></div>1.18</div>	Materials
<div><div></div>1.18</div>	Canada	<div><div></div>0.97</div>	Industrials
<div><div></div>1.06</div>	China, People's Republic		

Sources: Berenberg, Capital Management Company
As of: 31 March 2025



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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