



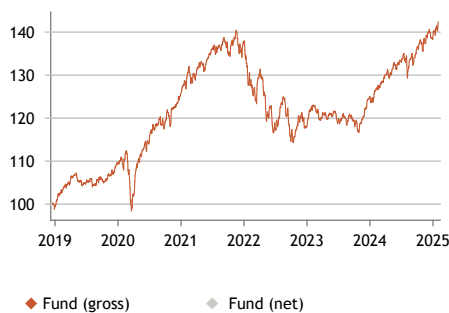
Berenberg Variato M A

Actively managed multi asset fund

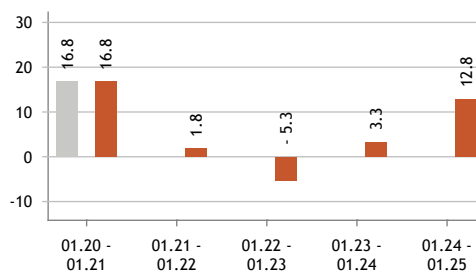
Investment Strategy

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 - 31.01.2025)	42.42
since inception p.a.	5.94
YTD (01.01.2025 - 31.01.2025)	3.01
1 Month (31.12.2024 - 31.01.2025)	3.01
1 Year (31.01.2024 - 31.01.2025)	12.83
3 Years (31.01.2022 - 31.01.2025)	10.34
5 Years (31.01.2020 - 31.01.2025)	31.18

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	6.46 %
Sharpe Ratio 3 Years	0.21

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

January was primarily characterised by the inauguration of Donald Trump and thus the change of political leadership in the US. Speculation about a higher US government deficit drove US yields higher at the beginning of the month, but was replaced towards the end of the month by increasing signs of a slowdown in US inflation, which weighed on the US dollar and supported emerging market investments. In terms of interest rate policy, the Fed left its key interest rate unchanged after the January meeting, while the ECB continued its rate-cutting cycle as expected. Despite the US tech sector's concerns about cheaper AI competition from China centred around the start-up DeepSeek, global equities ultimately posted a positive performance in January. European equities in particular were supported by the weaker euro, lower positioning and investors' hopes regarding the German elections and performed significantly better than US equities. The precious metal gold benefited from geopolitical concerns and the recent increase in central bank purchases, particularly from China. In this environment, the Variato benefited from its core investments in gold and European equities. By contrast, negative performance contributions came from Indian equities and technology stocks such as Microsoft. In addition to the core investments, both the thematic investments in cybersecurity stocks and the tactical opportunities in European small caps and Turkish bonds made positive contributions, so that Variato started the year with a positive 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 (31.01.2025)

EUR 142.42

Fund size

EUR 247.02 million

Share class volume

EUR 156.83 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: 31.01.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

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

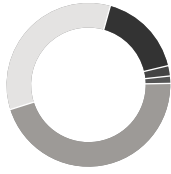
*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)

Bonds
34.12



Alternative
16.89
Cash
2.03
Money
1.44
Equities
45.29

Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.84
AIS-AMUNDI S&P 500 BUYBACK NAM	5.08
INVESCO S&P 500 ESG UCITS ETF	5.04
MAN VI-EUR.H.YIELD OPPTS REG.SH	4.51
MAN EURO CORPORATE BOND IF EUR	4.37
AQUANTUM ACTIVE RANGE SEED (S)	3.98
FIRST TR.GF-NASDAQ CYBER.ETF R	3.79
BERENBERG EUROPEAN FOCUS FUND	3.30
BERENBERG EUROPEAN MICRO CAP B	3.20
UBS IFS-CMCI COM.C.X-AG.SF ETF	3.06

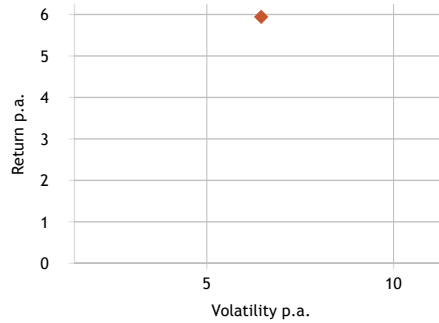
Currency allocation

(in % of fund assets)

EUR	45.38
USD	40.00
GBP	5.60
JPY	3.88
CNY	2.47
CHF	2.06
DKK	0.41
TRY	0.16

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)
1.04 %
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**
4.83%
Ø **Yield on bonds**
6.38%
Duration in years
4.26
Modified Duration
4.22%

Bonds

Top 10 Country allocation

(in % of the bond assets)

Switzerland	18.87
Japan	18.04
United Kingdom	17.81
USA	14.23
Germany	9.08
Netherlands	7.40
Europe	6.57
Sweden	2.67
Portugal	2.25
Hungary	2.20

Sector allocation

(in % of the bond assets)

Finance	39.45
Corporates	34.18
Government Bonds	25.49
Suprationals	0.88

Maturity structure

(in % of the bond assets)

up to 1 year	52.60
1 - 3 years	11.87
3 - 5 years	10.04
7 - 10 years	15.38
> 15 years	10.11

Rating allocation

(in % of the bond assets)

AA+	10.11
AA-	15.38
A+	36.90
A-	5.53
BBB+	3.80
BBB	7.68
BBB-	9.33
BB	1.14
BB-	2.67
NR	6.57

Sources: Berenberg, Capital Management Company
As of: 31.01.2025



Shares

Top 10 Country allocation (in % of share capital)

32.36	USA
24.59	Luxembourg
18.87	Europe
9.81	United Kingdom
4.96	Japan
4.67	Global
2.75	Netherlands
1.09	Switzerland
0.91	Denmark

Sector allocation (in % of share capital)

59.75	Other
17.55	Unknown
8.49	Health Care
6.45	Information Technology
3.35	Consumer Discretionary
2.36	Financials
2.05	Communication Services

Sources: Berenberg, Capital Management Company
As of: 31 January 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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