



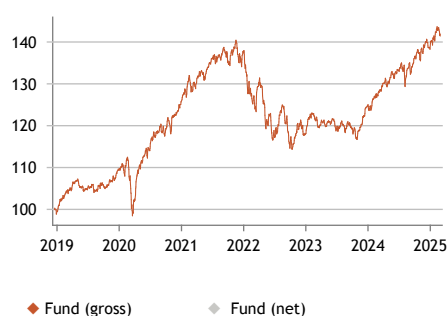
Berenberg Variato M A

Actively managed multi asset fund

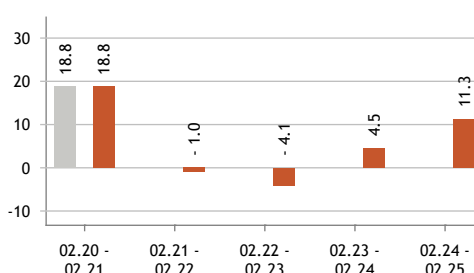
Investment Strategy

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 - 28.02.2025) | 41.41 |
| since inception p.a. | 5.75 |
| YTD (01.01.2025 - 28.02.2025) | 2.28 |
| 1 Month (31.01.2025 - 28.02.2025) | -0.71 |
| 1 Year (29.02.2024 - 28.02.2025) | 11.15 |
| 3 Years (28.02.2022 - 28.02.2025) | 11.50 |
| 5 Years (29.02.2020 - 28.02.2025) | 31.17 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -18.57 % |
| Max. Drawdown Period (Days) | 1119 |
| Volatility 3 Years | 6.28 % |
| Sharpe Ratio 3 Years | 0.23 |

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

A risk-averse mood prevailed on the markets in February. Continued uncertainty regarding Trump's policies and rising growth concerns in light of some weaker US economic data led to lower yields and share prices. In addition to US equities, Indian and Japanese equities in particular also fell. Credit spreads tended to widen. 10-year US government bond yields fell by more than 33bp to 4.21% over the course of the month. Concerns about the AI issue were again a source of disruption - the technology sector ended the month down 1.8 % (in EUR). Europe once again outperformed the US equity market. This outperformance was also noticeable in the credit sector. USD high-yield spreads widened, while they narrowed in EUR. The continued fall in US yields drove the US dollar further down against G10 currencies. Gold benefited from the political concerns and reached a new all-time high in February. In this environment, the Variato fell only slightly. The large gold position in particular helped, as did the tactical inclusion of US Treasury futures in January. On the other hand, negative performance contributions came in particular from US technology stocks, Indian and Japanese equity investments.

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 (28.02.2025)

EUR 141.41

Fund size

EUR 243.97 million

Share class volume

EUR 155.95 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: 28.02.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements*

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

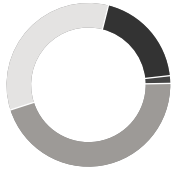
*Valid for individual security investments



Allocation of the portfolio

(in % of fund assets)

Bonds
33.82



Altern
ative
19.25

Cash
1.50

Equiti
es
45.22

Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| SOURCE PHYSICAL MARKETS/GOLD 3 | 8.04 |
| MAN VI-EUR.H.YIELD OPPS REG.SH | 5.14 |
| MAN EURO CORPORATE BOND IF EUR | 5.14 |
| AIS-AMUNDI S&P 500 BUYBACK NAM | 4.99 |
| INVESCO S&P 500 SCORED & SCREE | 4.92 |
| AQUANTUM ACTIVE RANGE SEED (S) | 4.14 |
| FIRST TR.GF-NASDAQ CYBER.ETF R | 3.65 |
| BERENBERG EUROPEAN FOCUS FUND | 3.37 |
| BERENBERG EUROPEAN MICRO CAP B | 3.27 |
| UBS IFS-CMCI COM.C.X-AG.SF ETF | 3.04 |

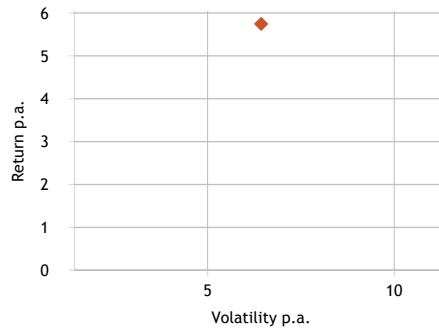
Currency allocation

(in % of fund assets)

| | |
|-----|-------|
| USD | 39.55 |
| EUR | 37.67 |
| JPY | 5.82 |
| GBP | 5.82 |
| INR | 4.29 |
| CNY | 2.50 |
| CHF | 2.08 |
| ARS | 1.81 |
| DKK | 0.44 |
| 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)
1.12 %

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
4.77%

Ø Yield on bonds
5.81%

Duration in years
2.52

Modified Duration
2.50%

Bonds

Top 10 Country allocation

(in % of the bond assets)

| | |
|----------------|-------|
| Switzerland | 21.20 |
| United Kingdom | 20.13 |
| Japan | 19.30 |
| Germany | 10.11 |
| Netherlands | 8.26 |
| Europe | 7.46 |
| USA | 4.61 |
| Sweden | 3.02 |
| Portugal | 2.52 |
| Hungary | 2.44 |

Sector allocation

(in % of the bond assets)

| | |
|------------------|-------|
| Finance | 43.58 |
| Corporates | 38.04 |
| Government Bonds | 17.42 |
| Supranationals | 0.96 |

Maturity structure

(in % of the bond assets)

| | |
|--------------|-------|
| up to 1 year | 51.89 |
| 1 - 3 years | 4.97 |
| 7 - 10 years | 9.73 |
| > 15 years | 33.41 |

Rating allocation

(in % of the bond assets)

| | |
|------|-------|
| AAA | 0.96 |
| AA- | 17.42 |
| A+ | 40.50 |
| A- | 6.15 |
| BBB+ | 4.25 |
| BBB | 9.81 |
| BBB- | 9.15 |
| BB+ | 1.28 |
| BB- | 3.02 |
| NR | 7.46 |

Sources: Berenberg, Capital Management Company
As of: 28.02.2025



Shares

Top 10 Country allocation (in % of share capital)

| | |
|-------|----------------|
| 31.43 | USA |
| 24.19 | Luxembourg |
| 14.69 | Europe |
| 10.13 | United Kingdom |
| 5.64 | Ireland |
| 4.73 | Japan |
| 4.58 | Global |
| 2.61 | Netherlands |
| 1.02 | Switzerland |
| 0.98 | Denmark |

Sector allocation (in % of share capital)

| | |
|-------|------------------------|
| 55.00 | Other |
| 22.71 | Unknown |
| 8.76 | Health Care |
| 6.14 | Information Technology |
| 3.03 | Consumer Discretionary |
| 2.63 | Financials |
| 1.74 | Communication Services |

Sources: Berenberg, Capital Management Company
As of: 28 February 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.

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