



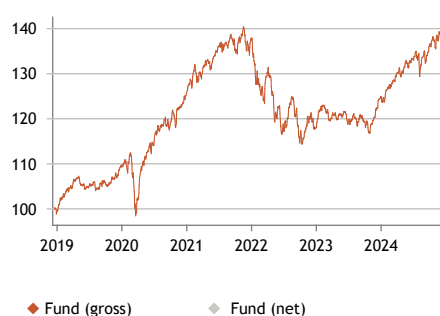
Berenberg Variato M A

Actively managed multi asset fund

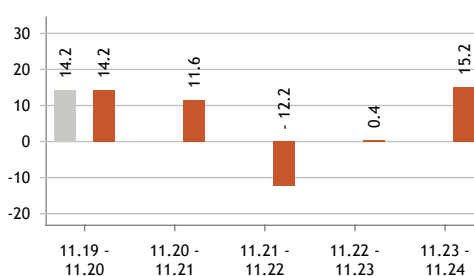
Investment Strategy

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 %)

Period	Performance (gross, in %)
since inception (18.12.2018 - 29.11.2024)	39.08
since inception p.a.	5.70
YTD (01.01.2024 - 29.11.2024)	11.35
1 Month (31.10.2024 - 29.11.2024)	2.38
1 Year (30.11.2023 - 29.11.2024)	14.73
3 Years (30.11.2021 - 29.11.2024)	1.86
5 Years (30.11.2019 - 29.11.2024)	29.41

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1108
Volatility 3 Years	6.73 %

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

Following a decline in October, global equity markets rebounded significantly in November, largely due to investor optimism following the US presidential election, which saw Donald Trump emerge as the clear winner. Despite some concerns about potential US tariffs and their impact on inflation and the global economy, US equities led the rally last month, reaching new all-time highs, while European and emerging market equities posted a negative performance. At sector level, cyclical sectors led the way in November. Government bond yields remained volatile in November, while the strong US dollar and easing geopolitical uncertainty in the Middle East weighed on the precious metal gold. In this environment, Variato benefited from its high allocation to the US dollar and its exposure to US large and mid-caps. By contrast, negative performance contributions came from European micro and small caps as well as pharmaceutical stocks such as AstraZeneca. In addition to the US exposure, European high-yield corporate bonds, Turkish bonds and Asian equities made a positive contribution in November, meaning that Variato continues to perform well above its minimum target return.

Fund data

Security Codes

ISIN LU1878856472
WKN A2N6AT

Inception date

18.12.2018

Fund manager

Prof Dr. Bernd Meyer
Ulrich Urbahn

NAV per Share (29.11.2024)

EUR 139.08

Fund size

EUR 243.15 million

Share class volume

EUR 154.03 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: 29.11.2024)

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:

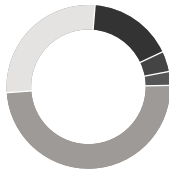




Allocation of the portfolio

(in % of fund assets)

Bonds
27.39



Alternative
16.65
Money
4.01
Cash
2.71
Equities
49.03

Currency allocation

(in % of fund assets)

49.91	EUR
37.25	USD
4.26	GBP
3.83	JPY
2.46	CNY
1.97	CHF
0.52	DKK
0.16	TRY

Top 10 positions

(in % of fund assets)

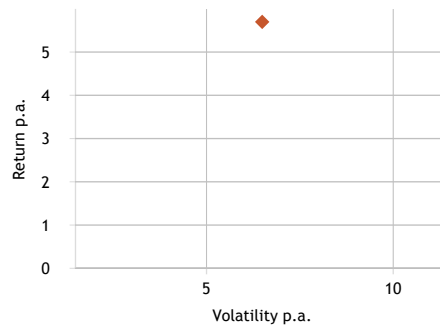
SOURCE PHYSICAL MARKETS/GOLD 3	7.45
INVESCO S&P 500 ESG UCITS ETF	6.00
AIS-AMUNDI S&P 500 BUYBACK NAM	5.44
MAN EURO CORPORATE BOND IF EUR	4.38
XTRACKERS II EUR OVERNIGHT RAT	4.01
MAN VI-EUR.H.YIELD OPPS REG.SH	3.99
FIRST TR.GF-NASDAQ CYBER.ETF R	3.49
BERENBERG EUROPEAN MICRO CAP B	3.21
GOLDMAN SACHS INTERNATL NOTE 2	3.15
BERENBERG EUROPEAN FOCUS FUND	3.11

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

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Key figures

Ø **Coupon of the bonds**
4.99%
Ø **Yield on bonds**
7.63%
Duration in years
3.27
Modified Duration
3.23%

Bonds

Top 10 Country allocation

(in % of the bond assets)

19.90	Switzerland
19.04	Japan
15.82	USA
11.88	United Kingdom
9.88	Germany
8.08	Netherlands
6.83	Europe
2.83	Sweden
2.45	Portugal
2.40	Hungary

Sector allocation

(in % of the bond assets)

51.51	Finance
36.24	Corporates
11.34	Government Bonds
0.91	Supnationals

Maturity structure

(in % of the bond assets)

48.25	up to 1 year
8.84	1 - 3 years
42.91	> 15 years

Rating allocation

(in % of the bond assets)

0.91	AAA
11.34	AA+
48.18	A+
6.02	A-
4.15	BBB+
8.34	BBB
10.17	BBB-
1.24	BB
2.83	BB-
6.83	NR

Sources: Berenberg, Capital Management Company
As of: 29.11.2024



Shares

Top 10 Country allocation (in % of share capital)

31.49	USA
23.79	Luxembourg
16.91	Europe
14.54	United Kingdom
4.51	Japan
4.39	Global
2.35	Netherlands
1.06	Denmark
0.96	Switzerland

Sector allocation (in % of share capital)

61.58	Other
17.35	Unknown
7.62	Health Care
5.80	Information Technology
3.38	Financials
2.70	Consumer Discretionary
1.57	Communication Services

Sources: Berenberg, Capital Management Company
As of: 29 November 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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