



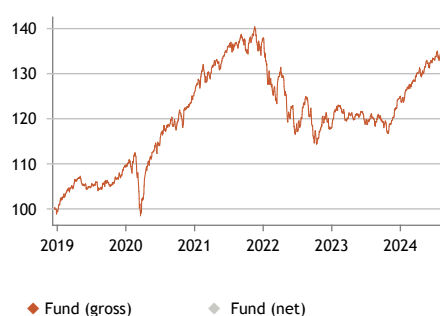
## Berenberg Variato M A

Actively managed multi asset fund

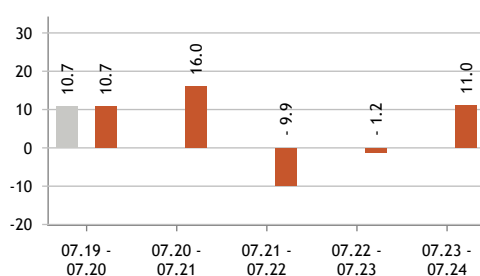
### Investment Strategy

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 - 31.07.2024)	34.40
since inception p.a.	5.40
YTD (01.01.2024 - 31.07.2024)	7.61
1 Month (30.06.2024 - 31.07.2024)	0.86
1 Year (31.07.2023 - 31.07.2024)	10.96
3 Years (31.07.2021 - 31.07.2024)	-1.15
5 Years (31.07.2019 - 31.07.2024)	26.98

### Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	987
Volatility 3 Years	6.56 %

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 strong rotation out of mega-cap, technology, growth, and momentum stocks and into small-cap and value stocks characterised US equity markets in July. The market narrative was dominated by expectations of an imminent change in interest rates by the Federal Reserve, a slowing US economy and growing pessimism towards mega-caps. A similar picture emerged in European equity markets, where small caps and value stocks clearly outperformed their counterparts. Unexpectedly low US inflation figures and economic concerns led to a fall in safe government bond yields on both sides of the Atlantic. Credit spreads ended July virtually unchanged, while the euro price of gold rose by more than 5% over the month. The Berenberg Variato posted its ninth consecutive monthly gain in July.

### Fund data

#### Security Codes

ISIN LU1878856472

WKN A2N6AT

#### Inception date

18.12.2018

#### Fund manager

Prof Dr. Bernd Meyer

Ulrich Urbahn

#### NAV per Share (31.07.2024)

EUR 134.40

#### Fund size

EUR 239.61 million

#### Share class volume

EUR 151.26 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, 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: 31.07.2024)

### 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

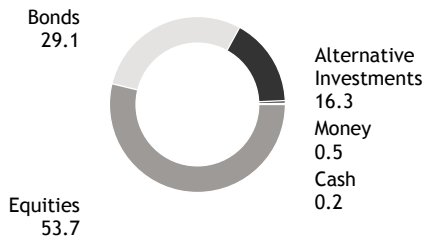
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	6.83
INVESCO S&P 500 ESG UCITS ETF	5.93
BERENBERG EUROPEAN FOCUS FUND	4.94
BERENBERG EUROPEAN SMALL CAP B	4.28
MAN GLG EURO CORPORATE BOND	4.27
GOLDMAN SACHS INTERNATL NOTE 2	4.10
AIS-AMUNDI S&P 500 BUYBACK NAM	3.86
BERENBERG EUROPEAN MICRO CAP B	3.50
FIRST TR.GF-NASDAQ CYBER.ETF R	3.04
UBS IFS-CMCI COM.C.X-AG.SF ETF	2.99

Additional fund information

**Issue Surcharge**  
none

**Flat-rate fee**  
0.81 % p.a.

**Total Expense Ratio (TER)**  
1.04 %

**Performance fee**  
20 %

**Minimum investment**  
EUR 500,000

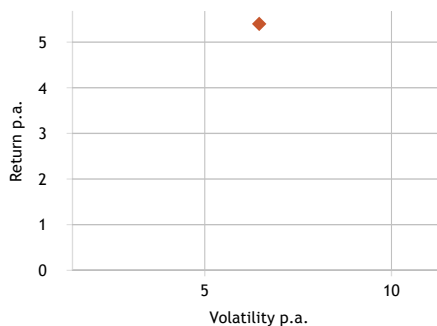
Currency allocation

(in % of fund assets)

EUR	49.34
USD	37.23
GBP	4.91
JPY	3.83
CHF	2.67
CNY	1.46
TRY	0.67

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Key figures

Ø Coupon of the bonds  
4.72%

Ø Yield on bonds  
6.56%

Duration in years  
3.81

Modified Duration  
3.77%

Bonds

Top 10 Country allocation

(in % of the bond assets)

Switzerland	18.06
Japan	17.39
USA	14.31
United Kingdom	10.86
Germany	9.16
Netherlands	7.43
Europe	5.76
Finland	4.41
Sweden	2.64
5F	2.41

Sector allocation

(in % of the bond assets)

Finance	50.10
Corporates	36.36
Government Bonds	10.28
Supnationals	3.26

Maturity structure

(in % of the bond assets)

up to 1 year	35.11
1 - 3 years	20.85
3 - 5 years	2.81
> 15 years	41.24

Rating allocation

(in % of the bond assets)

AAA	3.26
AA+	10.28
A+	43.92
A-	5.58
BBB+	4.88
BBB	9.85
BBB-	9.42
BB+	3.31
BB-	2.64
NR	5.76

Sources: Berenberg, Capital Management Company  
As of: 31.07.2024



### 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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**For investors in Spain:** In Spain, the funds are registered with number 2194 with the Spanish Securities Market Commission (CNMV).

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