



BERENBERG

Data as of 31. July 2025

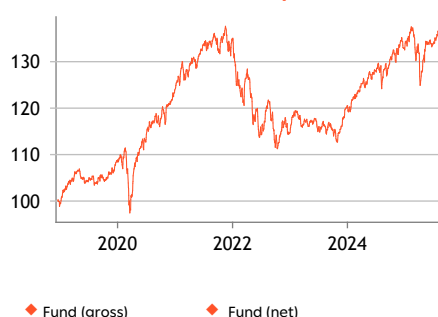
# Berenberg Variato R A

Actively managed multi asset fund

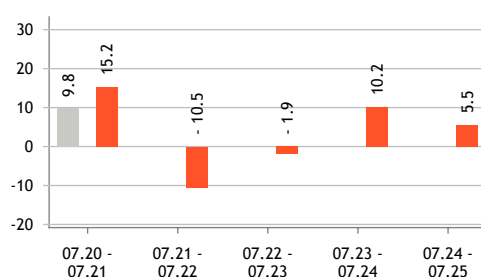
## Investment Strategy

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 - 31.07.2025)	36.11
since inception p.a.		4.77
YTD	(01.01.2025 - 31.07.2025)	2.70
1 Month	(30.06.2025 - 31.07.2025)	1.67
1 Year	(31.07.2024 - 31.07.2025)	5.46
3 Years	(31.07.2022 - 31.07.2025)	13.96
5 Years	(31.07.2020 - 31.07.2025)	17.53

## Risk Figures since inception

Max. Drawdown since inception	-19.16 %
Max. Drawdown Period (Days)	1352
Volatility 3 Years	5.94 %
Sharpe Ratio 3 Years	0.27

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

July was a positive month for risk assets. However, unlike in the previous month, this was not primarily driven by US equities, but was increasingly broad-based. US politics continued to play an important role, both in terms of tariff policy and on the fiscal front. However, US macroeconomic data was rather mixed due to tariff uncertainty, but unlike in June, this did not lead to lower government bond yields. Goods prices in the US were particularly surprising, rising sharply due to US tariff policy. In contrast to June, yields rose quite significantly last month, especially in the US. Yields on US government bonds rose at both the short and long ends of the yield curve, with the rise mainly driven by the short end of the curve. Yields on 2-year and 10-year German government bonds also rose compared with June. Ultimately, global equities (MSCI World) ended July with a slight gain of around 1.2% (in US dollars – in euros, the gain was around 4.2% due to the sharp depreciation of the euro). Japanese equities were among the biggest gainers in the wake of the US-Japan trade agreement. Equities from the eurozone lagged slightly behind and closed almost unchanged. As in previous months, the technology sector was the strongest, while defensive sectors such as consumer goods, healthcare and telecommunications lagged behind. As in June, the price of gold fluctuated between gains and losses. Towards the end of the month, gold closed 0.4% lower. In this environment, Variato achieved a clearly positive return thanks to its core investments in European micro caps and thematic equity investments in gold mining stocks and US technology stocks, thereby further extending its positive performance since the beginning of the year. Tactical investments in silver and platinum miners also made a positive contribution to performance. Overall, all three components of the core, thematic and tactical portfolios contributed positively to performance in July.

Signatory of:



## Fund data

### Security Codes

ISIN LU1878856043

WKN A2N6AQ

### Inception date

18.12.2018

### Fund manager

Prof Dr. Bernd Meyer

Ulrich Urbahn

### NAV per Share (31.07.2025)

EUR 136.11

### Fund size

EUR 226.30 million

### Share class volume

EUR 25.59 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, 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: 31.07.2025)

### Sustainability

#### Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

#### ESG Elements\*

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

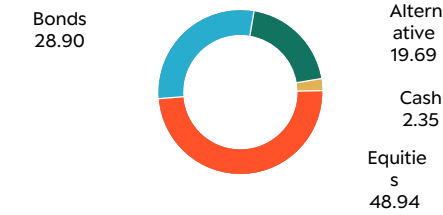
#### Impact focused

\*Valid for individual security investments

FUND FACTSHEET | Berenberg Variato R A

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

MAN EURO CORPORATE BOND IF EUR	6.77
MAN VI-EUR.H.YIELD OPPS REG.SH	6.75
SOURCE PHYSICAL MARKETS/GOLD 3	6.56
AIS-AMUNDI S&P 500 BUYBACK NAM	5.15
AQUANTUM ACTIVE RANGE SEED (S)	4.42

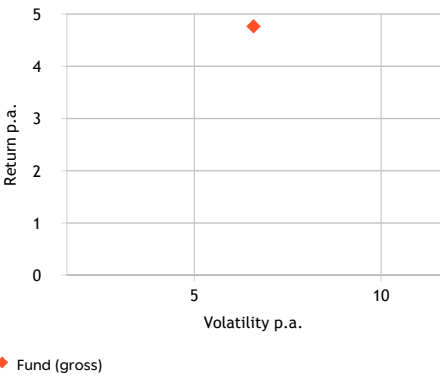
Currency allocation

(in % of fund assets)

46.50	EUR
33.97	USD
6.17	GBP
4.08	CNY
3.48	INR
2.42	JPY
1.64	ARS
1.01	CAD
0.74	HKD
0.14	TRY

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

27.61	United Kingdom
15.50	Japan
11.81	Netherlands
11.12	Europe
9.13	Germany
9.09	Switzerland
6.71	USA
4.36	Sweden
3.57	Portugal
1.09	Turkey

Sector allocation

(in % of the bond assets)

64.63	Finance
23.76	Government Bonds
10.52	Corporates
1.09	Supranationals

Maturity structure

(in % of the bond assets)

44.86	up to 1 year
27.02	1 - 3 years
4.36	3 - 5 years
23.76	7 - 10 years

Rating allocation

(in % of the bond assets)

1.09	AAA
23.76	AA-
15.50	A+
3.50	A-
6.16	BBB+
14.09	BBB
9.51	BBB-
1.82	BB+
4.36	BB-
20.21	NR

Sources: Berenberg, Capital Management Company  
As of: 31.07.2025

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

1.56 % p.a.

Total Expense Ratio (TER)

1.88 %

Performance fee

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

Minimum investment

none

Key figures

Ø Coupon of the bonds

4.80%

Ø Yield on bonds

5.72%

Duration in years

3.89

Modified Duration

3.85%

## Shares

## Top 10 Country allocation

(in % of share capital)

28.04	USA
26.11	Luxembourg
14.03	Europe
9.91	United Kingdom
8.08	Ireland
4.95	Japan
2.27	France
2.06	Canada
1.98	Netherlands
1.52	China, People's Republic

## Sector allocation

(in % of share capital)

50.20	Other
25.15	Unknown
5.38	Health Care
5.19	Information Technology
4.74	Consumer Discretionary
3.12	Materials
2.27	Industrials
2.18	Financials
1.77	Communication Services

Sources: Berenberg, Capital Management Company  
As of: 31 July 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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The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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