



BERENBERG

Data as of 30. June 2025

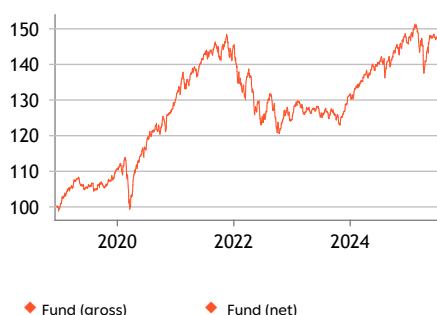
Berenberg Variato I A

Actively managed multi asset fund

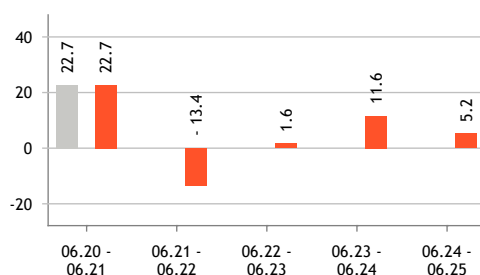
Investment Strategy

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 - 30.06.2025)	47.68
since inception p.a.		6.15
YTD	(01.01.2025 - 30.06.2025)	1.35
1 Month	(31.05.2025 - 30.06.2025)	0.01
1 Year	(30.06.2024 - 30.06.2025)	5.22
3 Years	(30.06.2022 - 30.06.2025)	19.37
5 Years	(30.06.2020 - 30.06.2025)	26.77

Risk Figures since inception

Max. Drawdown since inception	-18.75 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	6.04 %
Sharpe Ratio 3 Years	0.51

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

The recovery in global risk assets continued in June, particularly in the US. US politics played a key role in this, both in terms of trade tariffs and fiscal policy measures. However, the news was much more positive than in the previous month. Even the growing tensions in the Iran-Israel conflict only weighed on the financial markets for a short time. Overall, global equity markets extended their gains, with European equities becoming more favoured than US equities in June, and credit spreads continued to narrow. Macroeconomic data from the US was mixed amid trade uncertainties, but this led to a decline in US government bond yields. Both short-term and long-term yields on US government bonds fell to a similar extent. In contrast, 2-year and 10-year German government bonds rose slightly compared with the previous month. The decline in US yields also had a positive effect on emerging market bonds. The increased risk appetite was also clearly reflected in the credit market. Spreads in the high-yield segment narrowed noticeably in both the euro and US dollar segments. The US dollar continued its weakness over the course of the month, while the price of gold was volatile, similar to May, and fluctuated sideways. This was mainly due to increasing geopolitical tensions in the Middle East. In this environment, Variato achieved a slightly positive return thanks to core investments in European micro caps and thematic investments in US technology stocks, Asian emerging market equities and copper, thereby further extending its positive performance since the beginning of the year. Tactical investments in Turkish bonds, Japanese equities and silver, as well as partial USD hedging in the overlay, also contributed positively to performance. By contrast, core investments in gold and Berkshire Hathaway, as well as thematic investments in individual stocks such as Keyence Corp. and AstraZeneca Plc, made a negative contribution.

Signatory of:



Fund data

Security Codes

ISIN LU1878856126

WKN A2N6AR

Inception date

18.12.2018

Fund manager

Prof Dr. Bernd Meyer

Ulrich Urbahn

NAV per Share (30.06.2025)

EUR 147.68

Fund size

EUR 220.06 million

Share class volume

EUR 12.72 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: 30.06.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements*

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

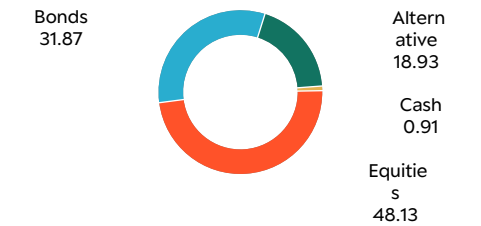
Impact focused

*Valid for individual security investments

FUND FACTSHEET | Berenberg Variato I A

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

MAN EURO CORPORATE BOND IF EUR	6.89
MAN VI-EUR.H.YIELD OPPS REG.SH	6.85
SOURCE PHYSICAL MARKETS/GOLD 3	6.56
AIS-AMUNDI S&P 500 BUYBACK NAM	5.08
AQUANTUM ACTIVE RANGE SEED (S)	4.60

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.90 % p.a.

Total Expense Ratio (TER)

1.23 %

Performance fee

none

Minimum investment

EUR 5,000,000

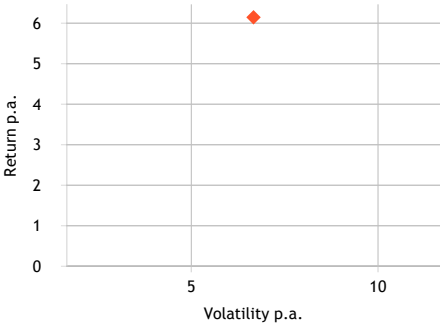
Currency allocation

(in % of fund assets)

38.10	EUR
36.69	USD
6.11	GBP
5.92	JPY
4.82	INR
2.88	CNY
2.11	CHF
1.61	ARS
0.99	CAD
0.70	HKD

Risk-return profile

(in %, since Inception)



Key figures

Ø Coupon of the bonds

4.78

Ø Yield on bonds

5.78

Duration in years

3.73

Modified Duration

3.69

Bonds

Top 10 Country allocation

(in % of the bond assets)

24.95	Japan
23.73	United Kingdom
10.91	Switzerland
10.03	Netherlands
9.37	Europe
7.74	Germany
5.67	USA
3.65	Sweden
3.03	Portugal
0.93	Turkey

Sector allocation

(in % of the bond assets)

46.78	Finance
31.84	Corporates
20.45	Government Bonds
0.93	Supranationals

Maturity structure

(in % of the bond assets)

57.13	up to 1 year
20.89	1 - 3 years
3.32	3 - 5 years
18.66	7 - 10 years

Rating allocation

(in % of the bond assets)

0.93	AAA
20.45	AA-
35.86	A+
2.97	A-
5.22	BBB+
11.92	BBB
8.08	BBB-
1.55	BB+
3.65	BB-
9.37	NR

Sources: Berenberg, Capital Management Company
As of: 30.06.2025

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
	30.32	USA	49.13
	27.82	Luxembourg	23.77
	14.26	Europe	6.69
	9.83	United Kingdom	5.49
	5.15	Japan	4.68
	3.60	Ireland	4.17
	2.34	France	2.34
	2.28	Netherlands	2.06
	2.06	Canada	1.66
	1.46	China, People's Republic	

Sources: Berenberg, Capital Management Company
As of: 30 June 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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