

**BERENBERG**

Data as of 29. August 2025

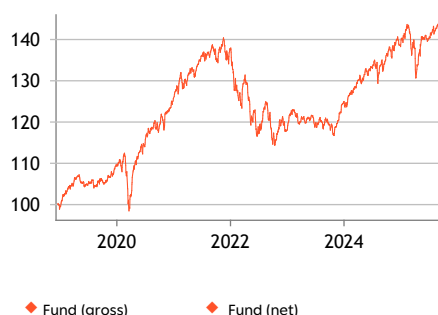
Berenberg Variato M A

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.

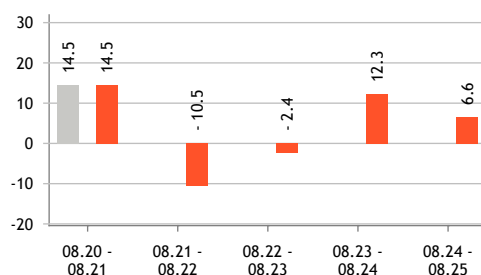
Indexed Performance since inception (gross, in %)



Accumulated Performance (gross, in %)

since inception	(18.12.2018 - 29.08.2025)	43.60
since inception p.a.		5.55
YTD	(01.01.2025 - 29.08.2025)	3.86
1 Month	(31.07.2025 - 29.08.2025)	0.64
1 Year	(31.08.2024 - 29.08.2025)	6.49
3 Years	(31.08.2022 - 29.08.2025)	18.45
5 Years	(31.08.2020 - 29.08.2025)	19.98

12 months Performance (in %)



Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	5.90 %
Sharpe Ratio 3 Years	0.36

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

Risk sentiment on global financial markets remained positive in August. Macroeconomic data was predominantly positive in both the US and Europe, with the exception of weaker US labour market figures. Politically, discussions about the independence of the US Federal Reserve and the US-Russia summit dominated the headlines. Global equity markets (MSCI World) continued to gain ground compared with the previous month, buoyed by broader earnings growth and a strong US reporting season. Japan in particular continued to benefit from the momentum of the trade agreement with the US, while European stocks lagged behind. Among the sectors, commodities and telecommunications were among the winners, while technology and utilities declined slightly. On the bond side, yields developed unevenly: in the US, long-term interest rates rose slightly, while short-term yields fell significantly. Curves also steepened in Europe and the UK. Emerging market bonds continued to gain, supported by the weakness of the US dollar. In the credit sector, risk premiums remained virtually unchanged for both high yield and investment grade. The US dollar came under pressure and lost around 2.4% against the euro, while gold benefited with an increase of just under 5% (calculated in USD). In this environment, Variato achieved a significantly positive return thanks to its core investments in gold and Japanese equities, as well as thematic equities in the healthcare, biotechnology and technology sectors – including Alibaba and Alphabet – and was able to further extend its positive performance since the beginning of the year. Tactical investments in gold mining companies also made a positive contribution to performance. Overall, all three components of the core, thematic and tactical portfolios contributed positively to performance in August.

Signatory of:



Fund data

Security Codes

ISIN LU1878856472

WKN A2N6AT

Inception date

18.12.2018

Fund manager

Prof Dr. Bernd Meyer

Ulrich Urbahn

NAV per Share (29.08.2025)

EUR 143.60

Fund size

EUR 227.44 million

Share class volume

EUR 155.64 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

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: 29.08.2025)

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 M A

Allocation of the portfolio

(in % of fund assets)

Bonds
27.32



Alternatives
21.74

Cash
2.02

Equities
48.79

Top 5 positions

(in % of fund assets)

MAN EURO CORPORATE BOND IF EUR	6.79
MAN VI-EUR.H.YIELD OPPS REG.SH	6.78
SOURCE PHYSICAL MARKETS/GOLD 3	6.67
AIS-AMUNDI S&P 500 BUYBACK NAM	5.19
AQUANTUM ACTIVE RANGE SEED (S)	4.34

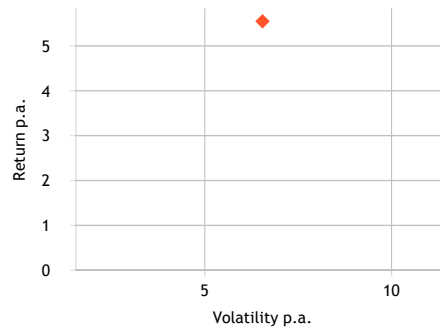
Currency allocation

(in % of fund assets)

43.72	EUR
37.95	USD
5.03	GBP
4.17	CNY
3.43	INR
2.49	JPY
1.40	ARS
1.08	CAD
0.81	HKD
0.14	TRY

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

18.23	Japan
16.90	United Kingdom
13.41	Netherlands
12.74	Europe
10.41	Switzerland
10.38	Germany
7.65	USA
5.02	Sweden
4.05	Portugal
1.22	Turkey

Sector allocation

(in % of the bond assets)

69.85	Finance
16.90	Government Bonds
12.03	Corporates
1.22	Supranationals

Maturity structure

(in % of the bond assets)

51.75	up to 1 year
26.33	1 - 3 years
5.02	3 - 5 years
16.90	7 - 10 years

Rating allocation

(in % of the bond assets)

1.22	AAA
16.90	AA-
18.23	A+
3.97	A-
7.01	BBB+
16.03	BBB
6.40	BBB-
2.07	BB+
5.02	BB-
23.15	NR

Sources: Berenberg, Capital Management Company
As of: 29.08.2025

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

4.62%

Ø Yield on bonds

5.81%

Duration in years

3.77

Modified Duration

3.73%

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
	30.62	Luxembourg	47.41
	28.47	USA	25.65
	10.25	United Kingdom	7.52
	9.55	Europe	5.13
	6.97	Ireland	4.78
	5.10	Japan	3.24
	2.20	Canada	2.27
	2.08	France	2.08
	2.05	Netherlands	1.92
	1.66	China, People's Republic	

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