



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 30.05.2025

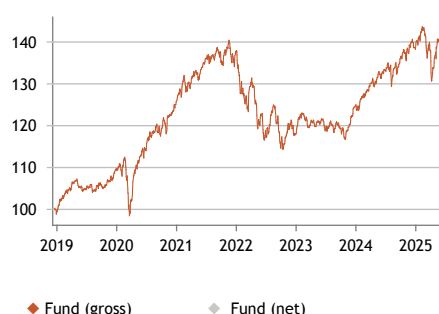
# Berenberg Variato M A

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.

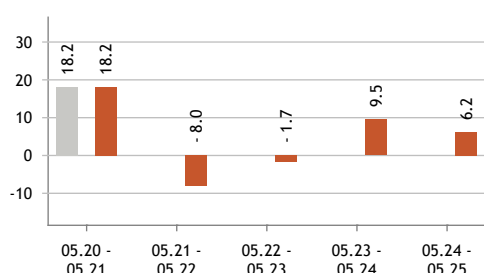
## Indexed Performance since inception (gross, in %)



## Accumulated Performance

	(gross, in %)
since inception (18.12.2018 - 30.05.2025)	40.24
since inception p.a.	5.38
YTD (01.01.2025 - 30.05.2025)	1.43
1 Month (30.04.2025 - 30.05.2025)	2.56
1 Year (31.05.2024 - 30.05.2025)	6.76
3 Years (31.05.2022 - 30.05.2025)	14.32
5 Years (31.05.2020 - 30.05.2025)	24.29

## 12 months Performance (in %)



## Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	6.26 %
Sharpe Ratio 3 Years	0.33

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

In May, the USA's tariff policy continued to dominate the headlines. Unlike the previous month, however, the headlines were much more positive: the US government concluded its first trade deal with the UK and eased up on China regarding customs policy. Despite the ongoing tariff uncertainty, US macroeconomic data continued to perform better than expected. The Q1 reporting season also surpassed expectations, particularly in the US. Consequently, global equity markets extended their gains, credit spreads tightened, and yields on government bonds in industrialised countries increased. Ultimately, global equities (MSCI World) ended May with a gain of just under 6%. Technology stocks were by far the strongest sector, driven by the better Q1 reporting season, with a gain of 10.5%. The increased risk appetite was also evident in the credit sector. High-yield spreads tightened sharply in both EUR and USD markets. The USD remained weak throughout the month, once again decoupling from interest rate differentials. However, the EUR/USD exchange rate ended the month virtually unchanged. The same applies to the gold price, which fluctuated considerably but closed near the level of the previous month. In this environment, Variato achieved a positive return thanks to core investments in European micro caps and thematic equity investments in gold miners, cyber security, and US technology. This further extends its positive performance since the start of the year. Tactical investments in Argentinian equities also contributed positively to performance. Overall, all three components of the core, thematic and tactical portfolios contributed positively to performance in May.

Signatory of:



## Fund data

### Security Codes

ISIN LU1878856472

WKN A2N6AT

### Inception date

18.12.2018

### Fund manager

Prof Dr. Bernd Meyer

Ulrich Urbahn

Philina Kuhzarani

### NAV per Share (30.05.2025)

EUR 140.24

### Fund size

EUR 220.89 million

### Share class volume

EUR 151.82 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: 30.05.2025)

## Sustainability

### Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

### ESG Elements\*

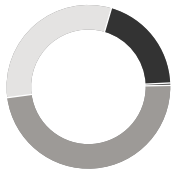
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

\*Valid for individual security investments



## Allocation of the portfolio

(in % of fund assets)

Bonds  
31.62Altern  
ative  
19.69  
  
Cash  
0.47  
  
Equiti  
es  
48.10

## Currency allocation

(in % of fund assets)

37.33	EUR
35.96	USD
7.15	JPY
6.35	GBP
4.83	INR
2.75	CNY
2.16	CHF
1.85	ARS
0.98	CAD
0.72	HKD

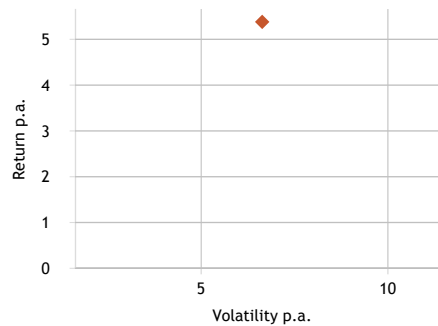
## Top 10 positions

(in % of fund assets)

MAN EURO CORPORATE BOND IF EUR	6.79
SOURCE PHYSICAL MARKETS/GOLD 3	6.77
MAN VI-EUR.H.YIELD OPPS REG.SH	6.75
AIS-AMUNDI S&P 500 BUYBACK NAM	4.99
AQUANTUM ACTIVE RANGE SEED (S)	4.64
BERENBERG EUROPEAN MICRO CAP B	3.45
FIRST TR.GF-NASDAQ CYBER.ETF R	3.39
BERENBERG EUROPEAN FOCUS FUND	3.26
UBS IFS-CMCI COM.C.X-AG.SF ETF	3.26
CGF - ROBECO INDIAN EQ. F EUR	3.15

## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## 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

4.80%

## Ø Yield on bonds

5.83%

## Duration in years

3.60

## Modified Duration

3.56%

## Bonds

## Top 10 Country allocation

(in % of the bond assets)

24.18	Japan
23.94	United Kingdom
11.39	Switzerland
10.08	Netherlands
9.36	Europe
7.77	Germany
5.68	USA
3.62	Sweden
3.05	Portugal
0.93	Turkey

## Maturity structure

(in % of the bond assets)

52.75	up to 1 year
22.98	1 - 3 years
3.62	3 - 5 years
20.65	7 - 10 years

## Sector allocation

(in % of the bond assets)

46.21	Finance
32.21	Corporates
20.65	Government Bonds
0.93	Supranationals

## Rating allocation

(in % of the bond assets)

0.93	AAA
20.65	AA-
35.57	A+
2.98	A-
5.24	BBB+
11.97	BBB
8.14	BBB-
1.55	BB+
3.62	BB-
9.36	NR

Sources: Berenberg, Capital Management Company  
As of: 30.05.2025



Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
30.42	USA	47.62	Other
28.97	Luxembourg	25.67	Unknown
13.96	Europe	6.85	Health Care
9.95	United Kingdom	5.39	Information Technology
5.00	Japan	4.64	Consumer Discretionary
2.20	Netherlands	4.26	Financials
2.08	Ireland	2.04	Materials
2.04	Canada	1.85	Industrials
1.85	France	1.67	Communication Services
1.51	China, People's Republic		

Sources: Berenberg, Capital Management Company  
As of: 30 May 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.

### Important notes:

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All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. 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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