



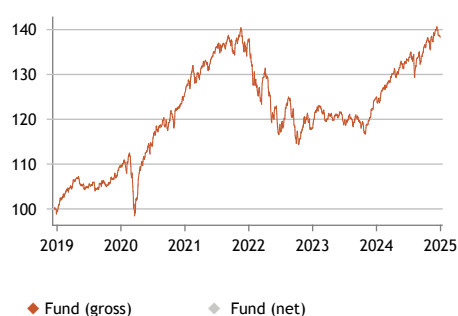
Berenberg Variato M A

Actively managed multi asset fund

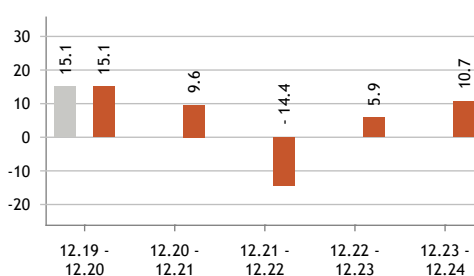
Investment Strategy

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 - 30.12.2024)	38.26
since inception p.a.	5.51
YTD (01.01.2024 - 30.12.2024)	10.70
1 Month (30.11.2024 - 30.12.2024)	-0.59
1 Year (30.12.2023 - 30.12.2024)	10.70
3 Years (30.12.2021 - 30.12.2024)	0.32
5 Years (30.12.2019 - 30.12.2024)	26.51

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	6.60 %

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 major central banks on both sides of the Atlantic continued their rate-cutting cycle in December as expected. However, the Fed surprised with its hawkish outlook for 2025, which, together with stubborn inflation and continued robust labour market and economic data in the US, led to a sharp rise in US yields. This and rebalancing flows weighed on the global equity markets and the US equity markets in particular. The credit spreads of USD issuers widened, while EUR credit spreads narrowed further. The US dollar continued its upward trend in December, while the precious metal gold fell slightly month-on-month. Although many asset classes fell in December, the Berenberg Variato ended the month virtually unchanged. The fund benefited from its high US dollar allocation and options hedging, including on the S&P 500 and US homebuilders. By contrast, European equities made a negative contribution to performance. Above all pharmaceutical stocks such as Astrazeneca and Novo-Nordisk. The Berenberg Variato closed 2024 with a double-digit return, well above its minimum target return of 4%.

Fund data

Security Codes

ISIN LU1878856472
WKN A2N6AT

Inception date

18.12.2018

Fund manager

Prof Dr. Bernd Meyer
Ulrich Urbahn

NAV per Share (30.12.2024)

EUR 138.26

Fund size

EUR 239.90 million

Share class volume

EUR 152.02 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: 30.12.2024)

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)

Bonds
34.27



Alternatives
16.71
Money
1.48
Cash
0.56
Equities
46.71

Top 10 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	7.50
INVESCO S&P 500 ESG UCITS ETF	6.03
AIS-AMUNDI S&P 500 BUYBACK NAM	5.18
MAN EURO CORPORATE BOND IF EUR	4.46
MAN VI-EUR.H.YIELD OPPS REG.SH	4.05
FIRST TR.GF-NASDAQ CYBER.ETF R	3.63
BERENBERG EUROPEAN MICRO CAP B	3.29
BERENBERG EUROPEAN FOCUS FUND	3.19
AQUANTUM ACTIVE RANGE SEED (S)	3.19
CGF - ROBECO INDIAN EQ. F EUR	3.09

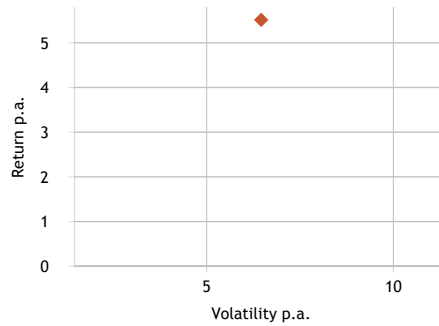
Currency allocation

(in % of fund assets)

EUR	45.92
USD	39.85
GBP	5.54
JPY	3.97
CNY	2.55
CHF	1.96
DKK	0.44
TRY	0.16

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)
1.04 %
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**
4.81%
Ø **Yield on bonds**
7.24%
Duration in years
3.78
Modified Duration
3.74%

Bonds

Top 10 Country allocation

(in % of the bond assets)

Switzerland	18.57
Japan	18.16
United Kingdom	17.96
USA	14.31
Germany	9.14
Netherlands	7.46
Europe	6.39
Sweden	2.68
Portugal	2.27
Hungary	2.21

Sector allocation

(in % of the bond assets)

Finance	39.51
Corporates	33.94
Government Bonds	25.69
Suprationals	0.86

Maturity structure

(in % of the bond assets)

up to 1 year	49.39
1 - 3 years	4.69
7 - 10 years	9.08
> 15 years	36.84

Rating allocation

(in % of the bond assets)

AA+	10.18
AA-	15.51
A+	36.72
A-	5.57
BBB+	3.83
BBB	7.71
BBB-	9.41
BB	1.14
BB-	2.68
NR	6.39

Sources: Berenberg, Capital Management Company
As of: 30.12.2024



Shares

Top 10 Country allocation (in % of share capital)

32.84	USA
24.65	Luxembourg
18.23	Europe
10.38	United Kingdom
4.90	Japan
4.56	Global
2.55	Netherlands
0.95	Switzerland
0.93	Denmark

Sector allocation (in % of share capital)

60.95	Other
17.70	Unknown
7.78	Health Care
6.24	Information Technology
3.12	Consumer Discretionary
2.28	Financials
1.92	Communication Services

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