



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

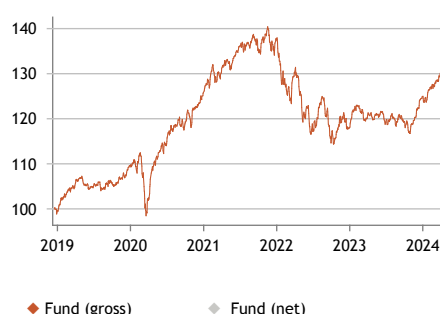
Berenberg Variato M A

Actively managed multi asset fund

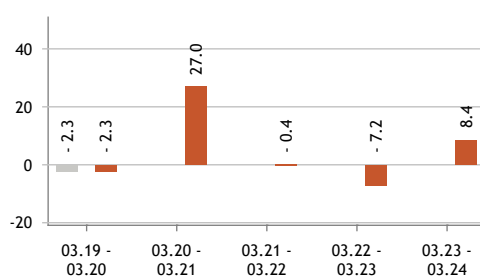
Investment Strategy

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 %)

since inception	(18.12.2018 - 28.03.2024)	30.12
since inception p.a.		5.11
YTD	(01.01.2024 - 28.03.2024)	4.18
1 Month	(28.02.2024 - 28.03.2024)	2.37
1 Year	(28.03.2023 - 28.03.2024)	8.41
3 Years	(28.03.2021 - 28.03.2024)	0.22
5 Years	(28.03.2019 - 28.03.2024)	24.28

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	862
Volatility 3 Years	6.63 %

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

Precious metals and energy commodities were among the biggest winners in March. The price of gold rose sharply by 9.1% compared to February and closed at USD2,230. The largest global stock markets also recorded gains. In contrast to the first two months of the year, however, technology stocks were no longer the driving force. The technology sector gained just 1.8% (in EUR). Energy stocks performed best with a plus of almost 9%. Credit spreads tended to tighten, while government bond yields in the core countries fell slightly in March. Investors' main focus was on the continued solid macro data, the increasingly strong data from China and the higher-than-expected US inflation figures. In this environment, the Berenberg Variato benefited in particular from its increased commodity exposure.

Fund data

Security Codes

ISIN LU1878856472

WKN A2N6AT

Inception date

18.12.2018

Fund manager

Prof Dr. Bernd Meyer

Ulrich Urbahn

NAV per Share (28.03.2024)

EUR 130.12

Fund size

EUR 257.67 million

Share class volume

EUR 157.49 million

Fund currency

Euro

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

State Street Bank International GmbH, Luxembourg Branch

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: 28.03.2024)

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

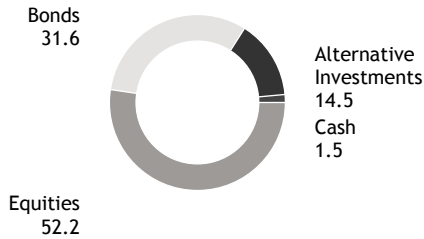
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

BERENBERG EUROPEAN FOCUS FUND	5.92
SOURCE PHYSICAL MARKETS/GOLD 3	5.83
INVESCO S&P 500 ESG UCITS ETF	5.18
BERENBERG EUROPEAN SMALL CAP B	4.06
GOLDMAN SACHS INTERNATL NOTE 2	4.03
AIS-AMUNDI S&P 500 BUYBACK NAM	3.18
BERENBERG EUROPEAN MICRO CAP B	3.06
PARETO-PAR.NORDIC CORPORATE BD	3.02
FIRST TR.GF-NASDAQ CYBER.ETF R	2.86
UBS IFS-CMCI COM.C.X-AG.SF ETF	2.68

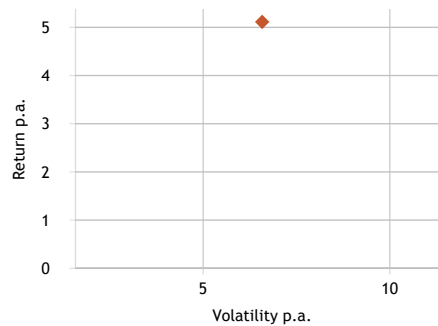
Currency allocation

(in % of fund assets)

EUR	51.53
USD	33.87
GBP	3.85
JPY	3.59
NOK	3.02
CHF	2.55
CNY	0.99
TRY	0.57

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

USA	15.48
Switzerland	15.27
Japan	15.04
Germany	10.72
United Kingdom	9.04
France	6.71
Netherlands	6.40
Europe	4.99
Austria	4.78
Finland	3.80

Sector allocation

(in % of the bond assets)

Finance	56.65
Corporates	31.93
Government Bonds	8.85
Supranationals	2.57

Maturity structure

(in % of the bond assets)

up to 1 year	34.57
1 - 3 years	25.71
3 - 5 years	2.57
> 15 years	37.15

Rating allocation

(in % of the bond assets)

AAA	2.57
AA+	8.85
A+	37.29
A-	4.81
BBB+	9.53
BBB	11.63
BBB-	11.02
BB+	3.24
BB-	2.27
NR	7.83

Sources: Berenberg, Capital Management Company
As of: 28.03.2024

Additional fund information

Issue Surcharge

none

Management fee

0.75 % p.a.

Custodian fee

0.10 % p.a.

Total Expense Ratio (TER)

1.04 %

Performance fee

20 %

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

4.73%

Ø Yield on bonds

6.13%

Duration in years

2.42

Modified Duration

2.40



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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For investors in Spain: In Spain, the funds are registered with number 2194 with the Spanish Securities Market Commission (CNMV).

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