

Data as of 31. October 2025

# Berenberg Variato R A

Actively managed multi asset fund

#### **Investment Strategy**

Fund (gross)

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.





#### **Accumulated Performance** (gross, in %) since inception (18.12.2018 - 31.10.2025) 45.24 since inception p.a. 5.58 YTD (01.01.2025 - 31.10.2025) 9.59 (30.09.2025 - 31.10.2025) 1 Month 2 68 (31.10.2024 - 31.10.2025) 11.54 1 Year (31.10.2022 - 31.10.2025) 27.17 3 Years (31.10.2020 - 31.10.2025) 5 Years 24.65

Fund (net)

| Max. Drawdown since inception | -19.16 % |
|-------------------------------|----------|
| Max. Drawdown Period (Days)   | 1386     |
| Volatility 3 Years            | 5.56 %   |
| Sharpe Ratio 3 Years          | 0.99     |

**Risk Figures since inception** 

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 positive trend in global risk assets continued in October. As in the previous month, large technology stocks in particular provided tailwinds for the equity markets. Political issues such as the US government shutdown and renewed trade conflicts between the US and China had little impact on market activity. Global equities (MSCI World) rose by 1.9% in USD and 4.0% in EUR. Japanese stocks performed particularly well, gaining around 6% on growing hopes of additional economic stimulus measures from the new government. Emerging market equities also recorded strong gains of over 4%, driven by China and the technology sector. Global government bond yields continued to fall. In the UK, they declined particularly sharply in light of lower inflation data and cautious statements from the Bank of England. Long-term yields also fell in the US and the eurozone. Emerging market bonds benefited once again from this environment. In the credit segment, risk appetite cooled slightly, leading to a moderate widening of high-yield spreads. The US dollar appreciated, while gold ended the month at around USD 4,000 after posting high gains in the interim. In this environment, Variato achieved a significantly positive return thanks to its core investments in gold and Japanese equities, as well as thematic equities from the biotechnology, automation and technology sectors - including ASML, Amazon and Alphabet - and was able to further extend its positive performance since the beginning of the year. Tactical investments in an Argentine energy supplier and a Latin American fintech company also made a positive contribution to performance. Overall, all three components of the core, thematic and tactical portfolios contributed positively to performance in October.

# Signatory of:



#### **Fund data**

#### **Security Codes**

ISIN LU1878856043

WKN A2N6AQ

# Inception date

18.12.2018

#### Fund manager

Ulrich Urbahn

#### NAV per Share (31.10.2025)

EUR 145.24

#### **Fund size**

EUR 243.18 million

#### Share class volume

EUR 26.94 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 Luxembourg Branch

# 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: 31.10.2025)

# 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)

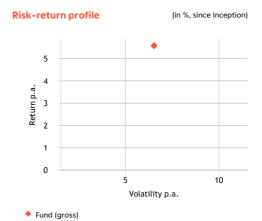
#### **Top 5 positions**

(in % of fund assets)



| MAN EURO CORPORATE BOND IF EUR | 6.43 |
|--------------------------------|------|
| MAN VI-EUR.H.YIELD OPPS REG.SH | 6.38 |
| SOURCE PHYSICAL MARKETS/GOLD 3 | 6.13 |
| AIS-AMUNDI S&P 500 BUYBACK NAM | 4.86 |
| BERENBERG EMERGING ASIA FOCUS  | 4.41 |

#### **Currency allocation** (in % of fund assets) 44.51 EUR 40.31 USD 4.41 CNY 3.27 INR 3.16 GBP 2.48 JPY 0.98 CAD 0.97 HKD 0.13 TRY



## Bonds

| Top 10 Country allocation | (in % of the bond assets) |
|---------------------------|---------------------------|
|                           |                           |

| 34.00 | Germany     |
|-------|-------------|
| 17.84 | Japan       |
| 12.12 | Netherlands |
| 11.64 | Europe      |
| 9.86  | Switzerland |
| 6.98  | USA         |
| 4.61  | Sweden      |
| 1.87  | Portugal    |
| 1.09  | Turkey      |

| Finance          | 63.26 |       |     |
|------------------|-------|-------|-----|
| Government Bonds |       | 24.68 |     |
| Corporates       |       | 10.97 | 1   |
| Supranationals   |       | 9     | 1.0 |
|                  |       |       |     |

**Sector allocation** 

(in % of the bond assets)

| Maturity structure | (in % of the bond assets) |
|--------------------|---------------------------|
| 49.99              | up to 1 year              |
| 15.46              | 1 - 3 years               |
| 34.55              | > 15 years                |

| Rating allocation | Rating allocation (in % of the bond assets) |  |
|-------------------|---|--|
| 25.77             | AAA   |  |
| 9.86              | AA  |  |
| 17.84             | A+  |  |
| 3.59              | A-  |  |
| 6.36              | BBB+  |  |
| 12.71             | BBB   |  |
| 7.62              | BBB-  |  |
| 4.61              | BB-   |  |
| 11.64             | NR  |  |
|                   |   |  |

Sources: Berenberg, Capital Management Company
As of: 31.10.2025

## Additional fund information

#### **Issue Surcharge**

up to 5.00 %

## Flat-rate fee

1.56 % p.a.

## **Total Expense Ratio (TER)**

1.88 %

#### Performance fee

20 % of the performance above of the threshold value (cumulative 4% p.a.) with high watermark

#### Minimum investment

none

## **Key figures**

# Ø Coupon of the bonds

2.86%

## Ø Yield on bonds

5.14%

# **Duration in years**

3.00

#### **Modified Duration**

3.02%

#### **Shares**

| Top 10 Country allocation | (in % of share capital) | Sector allocation | (in % of share capital) |
|---------------------------|-------------------------|-------------------|-------------------------|
| 30.34                     | Luxembourg              | 43.36             | Other                   |
| 24.73                     | USA                     | 25.26             | Unknown                 |
| 9.89                      | United Kingdom          | 7.55              | Information Technology  |
| 6.68                      | Europe                  | 7.08              | Health Care             |
| 6.67                      | Ireland                 | 4.82              | Consumer Discretionary  |
| 4.93                      | Japan                   | 3.95              | Materials               |
| 4.61                      | Netherlands             | 3.02              | Financials              |
| 2.96                      | Germany                 | 2.34              | Communication Services  |
| 2.22                      | France                  | 2.22              | Industrials             |
| 1.96                      | Canada                  | 0.41              | Energy                  |

Sources: Berenberg, Capital Management Company
As of: 31 October 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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### FUND FACTSHEET | Berenberg Variato R A

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# Berenberg

Joh. Berenberg, Gossler & Co. KG Überseering 28 22297 Hamburg Deutschland

phone: +49 69 91 30 90-598 isabell.silverio@berenberg.de www.berenberg.de