

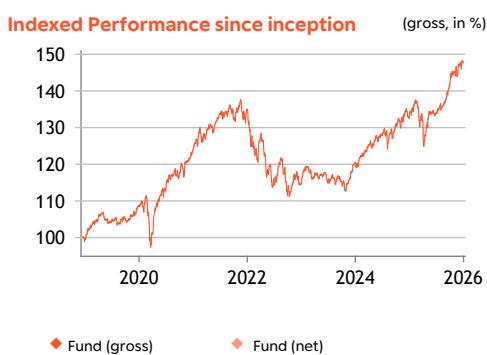
Data as of 30. December 2025

Berenberg Variato R 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.



Accumulated Performance		(gross, in %)
since inception	(18.12.2018 - 30.12.2025)	48.02
since inception p.a.		5.73
YTD	(01.01.2025 - 30.12.2025)	11.69
1 Month	(30.11.2025 - 30.12.2025)	0.50
1 Year	(30.12.2024 - 30.12.2025)	11.69
3 Years	(30.12.2022 - 30.12.2025)	29.14
5 Years	(30.12.2020 - 30.12.2025)	19.42

Risk Figures since inception

Max. Drawdown since inception	-19.16 %
Max. Drawdown Period (Days)	1386
Volatility 3 Years	5.51 %
Sharpe Ratio 3 Years	1.07

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

Global risk assets performed mostly positively in December. Developed market equities rose, with all major equity regions except the US posting gains. The MSCI World rose 0.7% in US dollars, but was down 0.4% in euros due to the renewed appreciation of the euro. Emerging market equities stood out with a gain of 2.7%, supported by a weaker US dollar. The technology sector lost ground again slightly, while financials performed best. Global economic data presented a mixed picture: while economic momentum in the eurozone weakened, US data was mostly positive. As a result, global government bond yields continued to rise, particularly at the long end of the US yield curve. In Germany, too, yields rose across the entire curve, leading to a further steepening of the yield curve. In the credit sector, both investment-grade and high-yield spreads in EUR and USD continued to narrow. The US dollar weakened, while gold closed the month up 1.9% despite intermittent volatility. In this environment, Variato achieved a significantly positive return thanks to its core investment in gold and its thematic investments in copper, gold mining stocks and commodity producers, further extending its positive performance since the beginning of the year. Tactical investments in European banks and (re)insurance companies also made a positive contribution to performance. Overall, all three components of the core, thematic and tactical portfolios contributed positively to performance in December. Berenberg Variato closed 2025 with a double-digit return, significantly exceeding its minimum target return of 4%.

Signatory of:



Fund data

Security Codes

ISIN LU1878856043

WKN A2N6AQ

Inception date

18.12.2018

Fund manager

Dr. Konstantin Ignatov

Ulrich Urbahn

NAV per Share (30.12.2025)

EUR 148.02

Fund size

EUR 248.14 million

Share class volume

EUR 27.76 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: 30.12.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

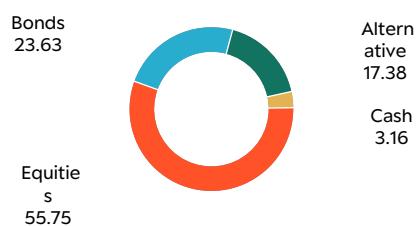
Impact focused

*Valid for individual security investments

FUND FACTSHEET | Berenberg Variato R A

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

MAN EURO CORPORATE BOND IF EUR	6.32
MAN VI-EUR.H.YIELD OPPS REG.SH	6.23
PIM STR.FDS-JPM MANS.EUR ON FD	5.36
AIS-AMUNDI S&P 500 BUYBACK NAM	4.92
SOURCE PHYSICAL MARKETS/GOLD 3	4.44

Currency allocation

(in % of fund assets)

47.31	EUR
41.13	USD
4.27	CNY
2.38	JPY
1.61	INR
1.53	GBP
1.16	CAD
0.81	HKD
0.12	TRY

Bonds

Top 10 Country allocation

(in % of the bond assets)

41.59	Germany
16.39	United Kingdom
13.47	Switzerland
9.55	USA
8.68	Netherlands
6.30	Sweden
2.54	Portugal
1.49	Turkey

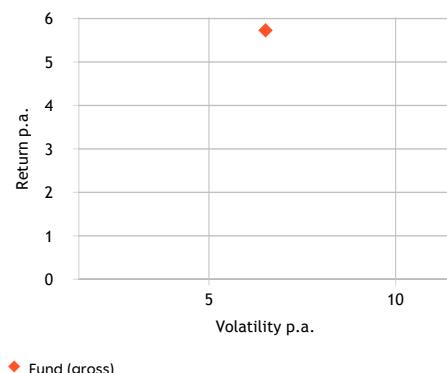
Maturity structure

(in % of the bond assets)

33.30	up to 1 year
28.26	1 - 3 years
38.44	> 15 years

Risk-return profile

(in %, since Inception)



Sector allocation

(in % of the bond assets)

49.73	Finance
33.81	Government Bonds
14.98	Corporates
1.49	Supranationals

Rating allocation

(in % of the bond assets)

35.29	AAA
13.47	AA
16.39	A+
18.22	BBB+
7.78	BBB
2.54	BBB-
6.30	BB-

Sources: Berenberg, Capital Management Company

As of: 30.12.2025

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

2.41%

Ø Yield on bonds

5.11%

Duration in years

2.82

Modified Duration

2.79%

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
	27.25	Luxembourg		41.36	Other
	19.07	USA		30.22	Unknown
	13.83	Ireland		7.26	Information Technology
	11.44	Europe		6.92	Consumer Discretionary
	6.08	United Kingdom		4.63	Financials
	4.27	Japan		4.23	Health Care
	4.09	Germany		2.08	Materials
	4.04	Netherlands		1.88	Industrials
	2.78	France		1.42	Communication Services
	2.08	Canada			

Sources: Berenberg, Capital Management Company
As of: 30 December 2025

Opportunities:

- Attractive return potential over the medium to long term
- Above average 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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