Data as of 30. October 2026

Berenberg Variato R A

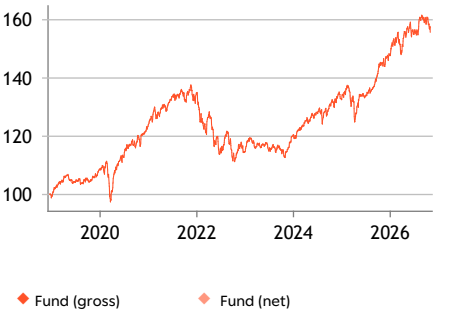
Actively managed multi asset fund

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.

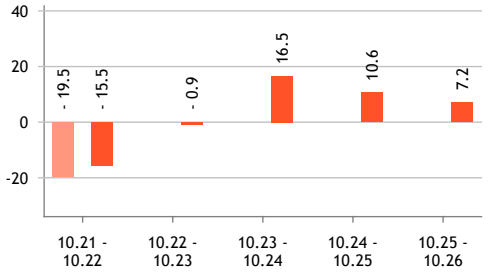
Indexed Performance since inception

(gross, in %)



12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(18.12.2018 - 30.10.2026)	55.68
since inception p.a.		5.78
YTD	(01.01.2026 - 30.10.2026)	5.17
1 Month	(30.09.2026 - 30.10.2026)	-1.91
1 Year	(31.10.2025 - 30.10.2026)	7.19
3 Years	(31.10.2023 - 30.10.2026)	37.58
5 Years	(31.10.2021 - 30.10.2026)	15.63

Risk Figures since inception

Max. Drawdown since inception	-19.16 %
Max. Drawdown Period (Days)	1386
Volatility 3 Years	6.12 %
Sharpe Ratio 3 Years	1.41

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 financial markets were characterised by high volatility and significant portfolio reallocations in October. A rotation within the equity markets was particularly evident: whilst technology and semiconductor stocks came under pressure, defensive sectors came more into focus. The MSCI World index fell by 0.8% when measured in US dollars, but rose by around 0.8% in euros due to the stronger US dollar. At sector level, technology and telecommunications in particular recorded significant losses. By contrast, the consumer goods and healthcare sectors performed well. Energy stocks delivered the strongest sector performance against the backdrop of a further rise in oil prices. On the government bond markets, yields fell significantly, particularly at the long end of the yield curve. This was driven primarily by growing concerns about the AI sector. Investor caution also increased in the credit markets. EUR and USD investment-grade (IG) spreads widened by around 10 basis points each, whilst the widening was even more pronounced for high-yield bonds. The US dollar appreciated slightly, whilst gold lost just under 7%. In this environment, the Variato managed to limit losses despite the challenging market conditions. This was achieved in particular through balanced diversification across various asset classes and regions, as well as through active hedging of our equity exposure. Within the core portfolio, our gold investment was the main drag on performance, whilst the managed futures strategy and our exposure to a systematic, market-neutral strategy provided support. Our thematic investments in shares of commodity producers and biotechnology companies made a positive contribution to performance, whilst our thematic exposure to technology shares had a negative impact. In the tactical segment, our investments in the semiconductor sector weighed on performance, whilst our exposure to oil shares had a positive impact. Overall, the Variato has continued to maintain its positive performance since the start of the year.

Signatory of:

PRI Principles for Responsible Investment

Fund data

Security Codes
ISIN LU1878856043
WKN A2N6AQ

Inception date
18.12.2018

Fund manager
Ulrich Urbahn
Dr. Konstantin Ignatov

NAV per Share (30.10.2026)
EUR 155.68

Fund size
EUR 272.25 million

Share class volume
EUR 29.89 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: 30.10.2026)

Sustainability

SFDR Classification
Article 8

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)

GOVERNMENT OF ITALY 2.35% 15-J	6.92
MAN EURO CORPORATE BOND IF EUR	6.51
MAN VI-EUR.H.YIELD OPPS REG.SH	6.39
SOURCE PHYSICAL MARKETS/GOLD 3	5.69
AIS-AMUNDI S&P 500 BUYBACK NAM	5.24

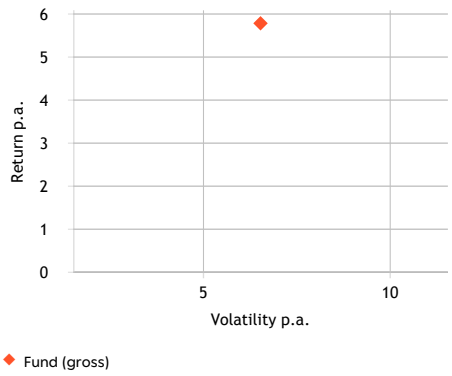
Currency allocation

(in % of fund assets)

52.27	EUR
41.25	USD
2.71	CNY
2.66	JPY
1.94	CAD
0.87	MXN
0.57	GBP
0.57	BRL
0.10	TRY

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

44.90	Italy
14.82	France
14.18	Switzerland
8.71	United Kingdom
4.67	USA
4.20	Netherlands
3.64	Germany
3.01	Sweden
1.20	Portugal
0.67	Turkey

Sector allocation

(in % of the bond assets)

59.72	Government Bonds
21.39	Corporates
18.22	Finance
0.67	Supranationals

Maturity structure

(in % of the bond assets)

10.51	up to 1 year
50.37	1 - 3 years
8.81	3 - 5 years
30.30	> 15 years

Rating allocation

(in % of the bond assets)

0.67	AAA
23.53	A+
8.87	BBB+
48.53	BBB
1.20	BBB-
3.01	BB-

Sources: Berenberg, Capital Management Company
As of: 30.10.2026

Additional fund information

Issue Surcharge
up to 5.00 %

Flat-rate fee
1.56 % p.a.

Total Expense Ratio (TER)
1.91 %

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
2.37%

Ø Yield on bonds
5.83%

Duration in years
2.90

Modified Duration
2.87%

Shares

Top 10 Country allocation

(in % of share capital)

25.95	Luxembourg
19.41	USA
14.05	Canada
5.82	Switzerland
5.24	Japan
5.23	Europe
5.21	EM
5.15	Netherlands
4.32	United Kingdom
3.99	France

Sector allocation

(in % of share capital)

35.29	Other
10.97	Information Technology
3.88	Materials
2.36	Industrials
2.28	Energy
2.05	Financials
1.96	Consumer Discretionary
1.45	Consumer Staples
1.35	Communication Services

Sources: Berenberg, Capital Management Company
As of: 30 October 2026

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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