



BERENBERG

Data as of 29. May 2026

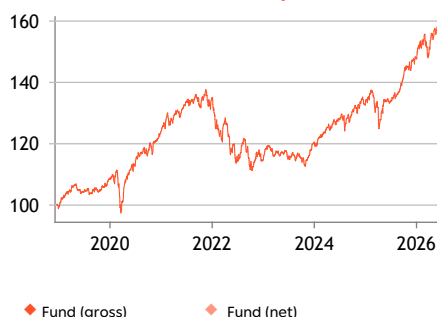
# Berenberg Variato R A

Actively managed multi asset fund

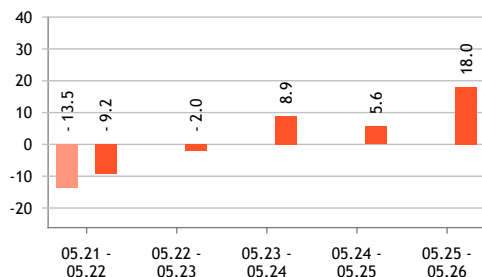
## Investment Strategy

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 %)

Period	Accumulated Performance (gross, in %)
since inception (18.12.2018 - 29.05.2026)	58.31
since inception p.a.	6.36
YTD (01.01.2026 - 29.05.2026)	6.95
1 Month (30.04.2026 - 29.05.2026)	2.32
1 Year (31.05.2025 - 29.05.2026)	18.20
3 Years (31.05.2023 - 29.05.2026)	35.20
5 Years (31.05.2021 - 29.05.2026)	20.76

## Risk Figures since inception

Max. Drawdown since inception	-19.16 %
Max. Drawdown Period (Days)	1386
Volatility 3 Years	5.91 %
Sharpe Ratio 3 Years	1.32

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

The positive trend on global financial markets continued in May. The MSCI World Index rose by 4.4% in USD (+4.9% in EUR), with all major equity markets posting gains. Emerging market equities once again performed particularly strongly, rising by 9.5%, driven mainly by technology stocks. Overall, market activity was shaped by continued AI optimism and a significant fall in energy prices. Whilst technology shares posted the strongest sector performance at +15.9%, energy and utility stocks came under pressure. The picture on the bond markets was mixed. In the US, yields rose across the entire yield curve, particularly as a result of a more hawkish tone at the US Federal Reserve meeting. In Germany and the UK, by contrast, yields fell, particularly at the short end. Risk premiums on investment-grade and high-yield bonds continued to narrow in both Europe and the US. The US dollar rose slightly, whilst Brent crude oil fell by just under 20%. Gold once again failed to benefit from geopolitical uncertainties and fell by 1.7% month-on-month. In this environment, the Variato achieved a significantly positive return thanks to core investments in US large-caps and European micro-caps, as well as in thematic equities from the cybersecurity, automation and technology sectors – including ASML, Keyence Corp. and Alphabet – and was able to further build on its positive performance since the start of the year. Tactical investments in a South African platinum mining operator and a US drone manufacturer also made a positive contribution to performance. Overall, all three components of the core, thematic and tactical portfolios thus contributed positively to performance in May.

Signatory of:



## Fund data

### Security Codes

ISIN LU1878856043

WKN A2N6AQ

### Inception date

18.12.2018

### Fund manager

Ulrich Urbahn

Dr. Konstantin Ignatov

### NAV per Share (29.05.2026)

EUR 158.31

### Fund size

EUR 274.51 million

### Share class volume

EUR 30.06 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: 29.05.2026)

## Sustainability

### SFDR Classification

Article 8

### ESG Elements\*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

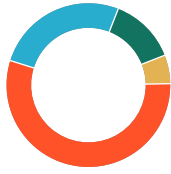
\*Valid for individual security investments

# FUND FACTSHEET | Berenberg Variato R A

## Allocation of the portfolio

(in % of fund assets)

Bonds  
26.09



Equities  
55.10

Alternative  
13.13

Cash  
5.65

## Top 5 positions

(in % of fund assets)

MAN EURO CORPORATE BOND IF EUR	6.43
MAN VI-EUR.H.YIELD OPPS REG.SH	6.42
MAN FUNDS PLC - MAN GLOBAL RES	5.83
AIS-AMUNDI S&P 500 BUYBACK NAM	4.77
SOURCE PHYSICAL MARKETS/GOLD 3	4.31

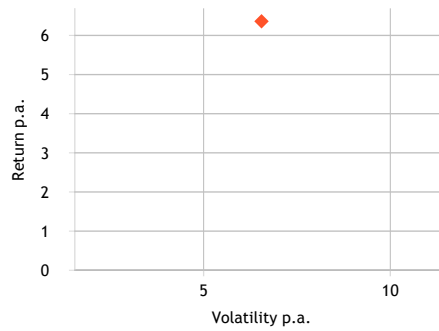
## Currency allocation

(in % of fund assets)

49.06	EUR
42.79	USD
3.86	CNY
1.93	CAD
1.43	GBP
0.62	HKD
0.51	JPY
0.10	TRY

## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## 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

2.20%

### Ø Yield on bonds

5.57%

### Duration in years

1.76

### Modified Duration

1.75%

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

40.68	Germany
17.51	United Kingdom
14.18	Switzerland
9.33	USA
8.47	Netherlands
6.09	Sweden
2.44	Portugal
1.30	Turkey

### Sector allocation

(in % of the bond assets)

50.89	Finance
33.24	Government Bonds
14.56	Corporates
1.30	Supranationals

### Maturity structure

(in % of the bond assets)

53.15	up to 1 year
5.96	1 - 3 years
40.89	> 15 years

### Rating allocation

(in % of the bond assets)

34.54	AAA
14.18	AA
17.51	A+
17.80	BBB+
7.44	BBB
2.44	BBB-
6.09	BB-

Sources: Berenberg, Capital Management Company

As of: 29.05.2026

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
23.48	Luxembourg	34.12	Other
21.89	USA	33.53	Unknown
14.10	Canada	7.62	Information Technology
7.74	United Kingdom	6.55	Materials
6.02	Europe	5.69	Energy
5.13	EM	4.68	Consumer Discretionary
4.47	Ireland	2.55	Financials
4.10	France	1.96	Industrials
3.60	Netherlands	1.73	Health Care
1.77	Taiwan	1.58	Communication Services

Sources: Berenberg, Capital Management Company  
As of: 29 May 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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The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address [productdocumentsuite.berenberg.de/en](http://productdocumentsuite.berenberg.de/en). The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UllI/>). 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**SFDR:** SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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