



BERENBERG

Data as of 27. February 2026

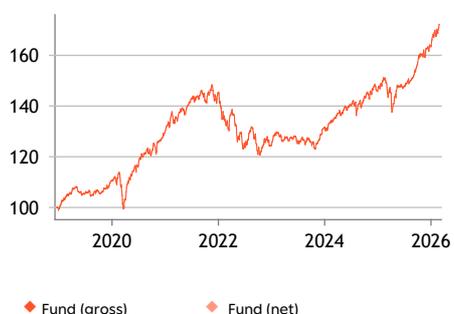
Berenberg Variato I A

Actively managed multi asset fund

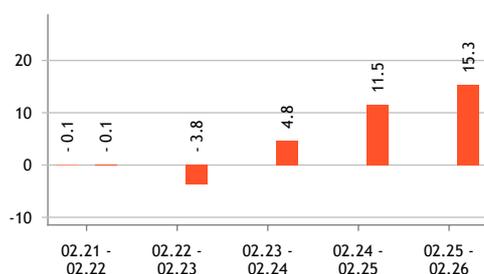
Investment Strategy

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 - 27.02.2026)	72.31
since inception p.a.	7.85
YTD (01.01.2026 - 27.02.2026)	5.20
1 Month (31.01.2026 - 27.02.2026)	2.68
1 Year (28.02.2025 - 27.02.2026)	15.71
3 Years (28.02.2023 - 27.02.2026)	34.41
5 Years (28.02.2021 - 27.02.2026)	29.35

Risk Figures since inception

Max. Drawdown since inception	-18.75 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	5.63 %
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

Global equity markets were characterised by significant sector and regional rotation in February. While US equities declined, most other regions posted gains. Japanese equities performed particularly well, rising by over 10%, supported by the clear election result. The MSCI World Index rose by 0.6% in USD (+1.1% in EUR). At the sector level, consumer goods, energy and telecommunications were in focus, while the technology sector fell by more than 3.5%. On the macroeconomic front, economic data took a back seat. US data presented a mixed picture, while the rotation out of US technology stocks and concerns about the possible disinflationary effects of AI led to a significant fall in government bond yields, particularly at the long end of the yield curve. In the credit sector, on the other hand, risk premiums on investment-grade and high-yield bonds widened in both EUR and USD. The US dollar appreciated slightly, while gold recovered significantly, rising by around 8% against the backdrop of geopolitical tensions. In this environment, Variato achieved a positive return thanks to its core investments in gold and a managed futures strategy, as well as thematic investments in electrification and automation, gold mining companies and commodity producers. Tactical investments in a Brazilian energy supplier and Japanese equities also made a positive contribution to performance. Overall, all three components of the core, thematic and tactical portfolios contributed positively to performance in February.

Signatory of:



Fund data

Security Codes

ISIN LU1878856126

WKN A2N6AR

Inception date

18.12.2018

Fund manager

Dr. Konstantin Ignatov

Ulrich Urbahn

NAV per Share (27.02.2026)

EUR 172.31

Fund size

EUR 259.26 million

Share class volume

EUR 21.77 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: 27.02.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

*Valid for individual security investments

FUND FACTSHEET | Berenberg Variato I A

Allocation of the portfolio

(in % of fund assets)

Bonds
22.99



Equities
58.38

Alternative
16.29

Cash
2.24

Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	6.70
AMUNDI MSCI JAPAN UCITS ETF AC	6.31
MAN EURO CORPORATE BOND IF EUR	6.15
MAN VI-EUR.H.YIELD OPPTS REG.SH	6.04
BERENBERG EMERGING ASIA FOCUS	4.83

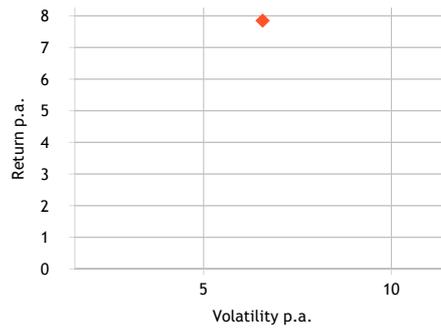
Currency allocation

(in % of fund assets)

47.01	USD
44.25	EUR
6.84	JPY
4.83	CNY
3.29	GBP
1.52	CAD
1.48	INR
0.75	HKD
0.11	TRY

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.90 % p.a.

Total Expense Ratio (TER)

1.24 %

Performance fee

none

Minimum investment

EUR 5,000,000

Key figures

Ø Coupon of the bonds

2.42%

Ø Yield on bonds

5.07%

Duration in years

3.24

Modified Duration

3.21

Bonds

Top 10 Country allocation

(in % of the bond assets)

40.86	Germany
17.75	United Kingdom
13.38	Switzerland
9.40	USA
8.55	Netherlands
6.16	Sweden
2.48	Portugal
1.43	Turkey

Sector allocation

(in % of the bond assets)

50.60	Finance
33.26	Government Bonds
14.71	Corporates
1.43	Supranationals

Maturity structure

(in % of the bond assets)

32.81	up to 1 year
16.24	1 - 3 years
50.95	> 15 years

Rating allocation

(in % of the bond assets)

34.69	AAA
13.38	AA
17.75	A+
17.94	BBB+
7.60	BBB
2.48	BBB-
6.16	BB-

Sources: Berenberg, Capital Management Company

As of: 27.02.2026

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
27.64	Luxembourg	47.92	Other		
17.94	USA	23.25	Unknown		
11.56	Japan	7.00	Consumer Discretionary		
9.54	United Kingdom	5.35	Information Technology		
7.65	Canada	3.97	Materials		
7.50	Europe	3.86	Health Care		
4.67	France	2.75	Financials		
3.47	Netherlands	2.60	Energy		
2.89	Ireland	2.01	Industrials		
1.56	Taiwan	1.28	Communication Services		

Sources: Berenberg, Capital Management Company
As of: 27 February 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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KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. 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. 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-Ull/>). 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