



BERENBERG

Data as of 31. March 2026

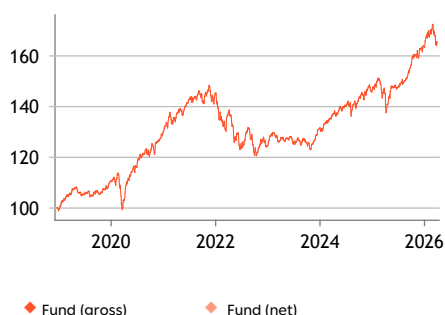
# Berenberg Variato I A

Actively managed multi asset fund

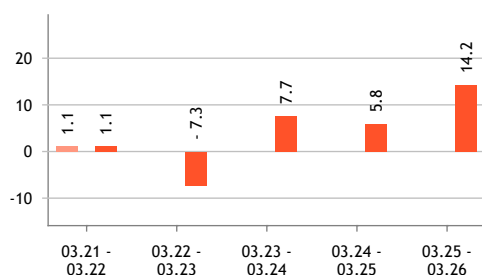
## Investment Strategy

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 %)

since inception	(18.12.2018 - 31.03.2026)	65.71
since inception p.a.		7.18
YTD	(01.01.2026 - 31.03.2026)	1.17
1 Month	(28.02.2026 - 31.03.2026)	-3.83
1 Year	(31.03.2025 - 31.03.2026)	14.23
3 Years	(31.03.2023 - 31.03.2026)	30.17
5 Years	(31.03.2021 - 31.03.2026)	21.99

## Risk Figures since inception

Max. Drawdown since inception	-18.75 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	5.78 %
Sharpe Ratio 3 Years	1.10

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

March was marked by significant losses in global risk assets. The main trigger was the escalation of the conflict in the Middle East, which led to a sharp rise in oil prices. Brent crude rose by 63.3% last month – the largest monthly increase on record. Global equity markets fell sharply; the MSCI World lost 6.6% in USD (-4.3% in EUR due to the stronger US dollar). Asian emerging market equity markets came under particularly heavy pressure and recorded the largest losses. The rise in oil prices and growing stagflation concerns led the market to price out expectations of interest rate cuts. As a result, government bond yields rose significantly, particularly at the short end of the yield curves. The increased risk aversion was also reflected in the credit market: investment-grade and high-yield spreads widened in both EUR and USD, with the rise being more pronounced in the high-yield segment. The US dollar strengthened (EUR/USD -2.2%, USD index +2.4%). Gold was unable to escape the broad sell-off and fell by 11.6%, whilst energy stocks were the only sector to benefit from the sharp rise in oil prices. In this environment, the Variato managed to limit losses despite the weak market phase. This was achieved through a significant reduction in the equity allocation via sales and hedging, even before the escalation surrounding Iran began. Within the core portfolio, our gold investment was the main drag, whilst the hedging strategy and the holding in Berkshire Hathaway provided support. The equity market hedges in the overlay, as well as our tactical investments in shares of oil producers, fertiliser manufacturers and commodity traders, delivered a positive contribution to performance in this difficult environment. Overall, the Variato has maintained its positive performance since the start of the year.

Signatory of:



## Fund data

### Security Codes

ISIN LU1878856126

WKN A2N6AR

### Inception date

18.12.2018

### Fund manager

Ulrich Urbahn

Dr. Konstantin Ignatov

### NAV per Share (31.03.2026)

EUR 165.71

### Fund size

EUR 252.27 million

### Share class volume

EUR 20.95 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: 31.03.2026)

### 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  
25.14



Equities  
57.79

Alternative  
10.12

Cash  
6.87

## Top 5 positions

(in % of fund assets)

MAN EUO CORPORATE BOND IF EUR	6.86
MAN VI-EUR.H.YIELD OPPS REG.SH	6.13
AIS-AMUNDI S&P 500 BUYBACK NAM	4.86
MAN FUNDS PLC - MAN GLOBAL RES	4.80
BERENBERG EMERGING ASIA FOCUS	4.54

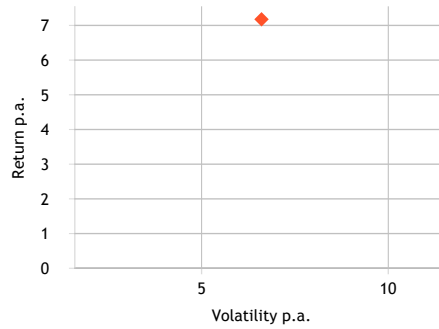
## Currency allocation

(in % of fund assets)

45.78	EUR
40.66	USD
4.54	CNY
4.45	JPY
2.07	CAD
1.85	GBP
0.69	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

2.24%

### Ø Yield on bonds

5.24%

### Duration in years

1.88

### Modified Duration

1.86%

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

41.02	Germany
17.93	United Kingdom
13.36	Switzerland
9.36	USA
8.46	Netherlands
6.04	Sweden
2.47	Portugal
1.35	Turkey

### Sector allocation

(in % of the bond assets)

50.69	Finance
33.45	Government Bonds
14.51	Corporates
1.35	Supranationals

### Maturity structure

(in % of the bond assets)

46.42	up to 1 year
21.58	1 - 3 years
31.99	> 15 years

### Rating allocation

(in % of the bond assets)

34.80	AAA
13.36	AA
17.93	A+
17.82	BBB+
7.57	BBB
2.47	BBB-
6.04	BB-

Sources: Berenberg, Capital Management Company

As of: 31.03.2026

Shares

Top 10 Country allocation		(in % of share capital)	Sector allocation		(in % of share capital)
24.23	Luxembourg	41.16	Other		
18.02	USA	27.55	Unknown		
9.17	Ireland	6.49	Materials		
7.67	United Kingdom	5.51	Consumer Discretionary		
7.47	Japan	5.27	Information Technology		
7.11	EM	5.01	Financials		
5.35	Europe	2.68	Health Care		
3.62	France	1.89	Energy		
3.58	Canada	1.73	Industrials		
3.37	Netherlands	1.45	Consumer Staples		

Sources: Berenberg, Capital Management Company  
As of: 31 March 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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All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. 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](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-Ull/>). 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