

**BERENBERG**

Data as of 28. November 2025

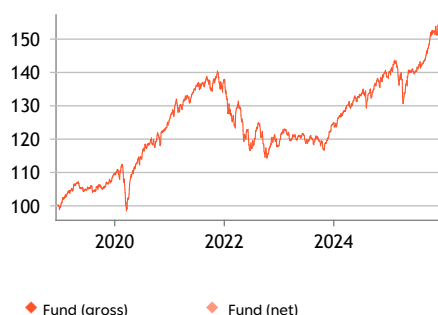
Berenberg Variato M A

Actively managed multi asset fund

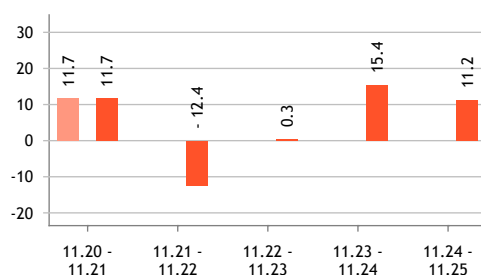
Investment Strategy

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 - 28.11.2025)	54.47
since inception p.a.		6.46
YTD	(01.01.2025 - 28.11.2025)	11.72
1 Month	(31.10.2025 - 28.11.2025)	1.35
1 Year	(30.11.2024 - 28.11.2025)	11.07
3 Years	(30.11.2022 - 28.11.2025)	27.87
5 Years	(30.11.2020 - 28.11.2025)	26.09

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	5.57 %
Sharpe Ratio 3 Years	1.02

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

Despite a significant correction in the technology and AI sectors, global equity markets performed well overall in November. The majority of sectors posted gains, with the MSCI World rising 0.2% in USD terms over the month (down 0.5% in EUR terms due to the appreciation of the euro). Japanese equities were once again among the strongest markets, while emerging markets declined due to weaker Asian technology stocks. Among the sectors, healthcare stood out positively, while technology came under significant pressure. Global government bond yields rose for the most part, with long-term US Treasuries declining slightly. While yields in Germany rose moderately across the curve, emerging market bonds continued to gain ground in both local currency and hard currency terms. In the credit segment, high-yield spreads in the US and Europe narrowed. The US dollar weakened, while gold recovered significantly, gaining around 6%. In this environment, Variato achieved a significantly positive return thanks to its core investment in gold and thematic equities from the gold mining, pharmaceutical and biotechnology sectors – including Wheaton Precious Metals and AstraZeneca – and was able to further extend its positive performance since the beginning of the year. Tactical investments in an Argentine energy supplier and a Latin American fintech company also made a positive contribution to performance. Overall, all three components of the core, thematic and tactical portfolios contributed positively to performance in November.

Signatory of:



Fund data

Security Codes

ISIN LU1878856472

WKN A2N6AT

Inception date

18.12.2018

Fund manager

Ulrich Urbahn

NAV per Share (28.11.2025)

EUR 154.47

Fund size

EUR 246.88 million

Share class volume

EUR 165.29 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, ES, FR, IT, 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: 28.11.2025)

Sustainability

Article 8 Funds

SFDR Classification (Sustainable, Finance Disclosure Regulation)

ESG Elements*

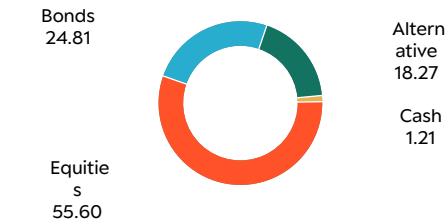
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

*Valid for individual security investments

FUND FACTSHEET | Berenberg Variato M A

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

SOURCE PHYSICAL MARKETS/GOLD 3	6.34
MAN EURO CORPORATE BOND IF EUR	6.34
MAN VI-EUR.H.YIELD OPPS REG.SH	6.26
PIM STR.FDS-JPM MANS.EUR ON FD	5.38
AIS-AMUNDI S&P 500 BUYBACK NAM	4.90

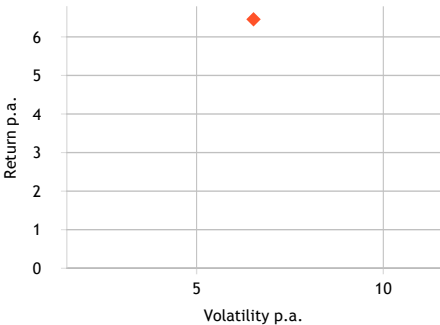
Currency allocation

(in % of fund assets)

43.62	EUR
42.86	USD
4.22	CNY
3.33	GBP
2.37	JPY
1.67	INR
1.10	CAD
0.88	HKD
0.12	TRY

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

41.08	Germany
14.93	United Kingdom
14.61	Netherlands
11.78	Switzerland
8.44	USA
5.58	Sweden
2.25	Portugal
1.33	Turkey

Sector allocation

(in % of the bond assets)

55.56	Finance
29.85	Government Bonds
13.26	Corporates
1.33	Supranationals

Maturity structure

(in % of the bond assets)

52.90	up to 1 year
47.10	1 - 3 years

Rating allocation

(in % of the bond assets)

31.18	AAA
11.78	AA
14.93	A+
4.33	A-
7.68	BBB+
15.34	BBB
9.18	BBB-
5.58	BB-

Sources: Berenberg, Capital Management Company
As of: 28.11.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.81 % p.a.

Total Expense Ratio (TER)

1.12 %

Performance fee

20 % of the performance above of the threshold value (cumulative 4% p.a.) with high watermark

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

2.87%

Ø Yield on bonds

4.97%

Duration in years

2.70

Modified Duration

2.67%

Shares

Top 10 Country allocation

(in % of share capital)

27.47	Luxembourg
20.14	USA
15.46	Ireland
9.27	Europe
9.18	United Kingdom
4.26	Japan
4.05	Netherlands
1.97	Canada
1.85	France
1.77	Taiwan

Sector allocation

(in % of share capital)

43.62	Other
31.24	Unknown
7.27	Information Technology
4.79	Health Care
4.03	Consumer Discretionary
2.88	Financials
2.35	Communication Services
1.97	Materials
1.85	Industrials

Sources: Berenberg, Capital Management Company
As of: 28 November 2025

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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