



BERENBERG

Data as of 30. January 2026

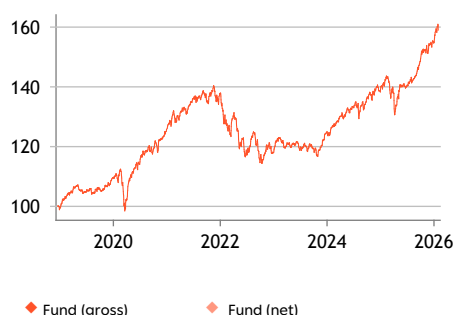
Berenberg Variato M A

Actively managed multi asset fund

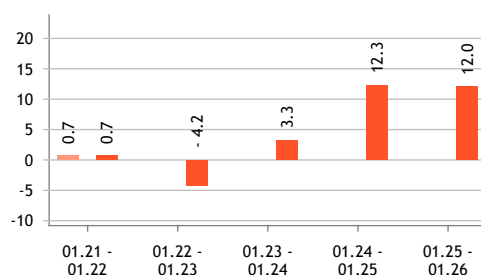
Investment Strategy

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 - 30.01.2026)	58.96
since inception p.a.		6.72
YTD	(01.01.2026 - 30.01.2026)	2.39
1 Month	(31.12.2025 - 30.01.2026)	2.39
1 Year	(31.01.2025 - 30.01.2026)	11.61
3 Years	(31.01.2023 - 30.01.2026)	30.09
5 Years	(31.01.2021 - 30.01.2026)	25.36

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	5.57 %
Sharpe Ratio 3 Years	1.08

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 got off to a positive start to the year. The MSCI World rose by 2.2% in US dollars but was up only 1.0% in euros due to the renewed appreciation of the euro. Emerging market equities significantly outperformed, gaining 8.8%, supported by the weaker US dollar. Other equity regions also posted gains, with Japanese equities rising noticeably following the announcement of new elections. At the sector level, energy and basic materials led the way amid rising commodity prices, while technology stocks once again lagged slightly. Global government bond yields remained largely stable, with US Treasury yields rising moderately and German yields easing slightly. In the credit sector, IG and HY spreads in EUR and USD continued to narrow. The US dollar weakened again, while gold closed the month up 12.9% despite intermittent volatility. In this environment, Variato achieved a positive return thanks to its core investments in gold and European micro caps, as well as its thematic investments in lithography systems, Asian emerging market equities, gold mining stocks and commodity producers. Tactical investments in European banks 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 January, enabling Variato to start the year with a positive performance.

Signatory of:



Fund data

Security Codes

ISIN LU1878856472

WKN A2N6AT

Inception date

18.12.2018

Fund manager

Dr. Konstantin Ignatov

Ulrich Urbahn

NAV per Share (30.01.2026)

EUR 158.96

Fund size

EUR 253.79 million

Share class volume

EUR 170.69 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: 30.01.2026)

Sustainability

SFDR Classification

Article 8

ESG Elements*

✓ Exclusion Criteria

✓ Controversies Screen

Active Ownership

Impact focused

*Valid for individual security investments

FUND FACTSHEET | Berenberg Variato M A

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

MAN EURO CORPORATE BOND IF EUR	6.23
MAN VI-EUR.H.YIELD OPPS REG.SH	6.15
SOURCE PHYSICAL MARKETS/GOLD 3	5.97
AIS-AMUNDI S&P 500 BUYBACK NAM	4.76
BERENBERG EMERGING ASIA FOCUS	4.52

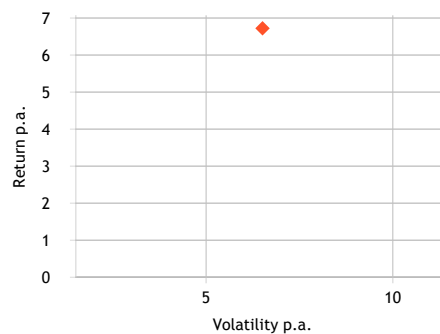
Currency allocation

(in % of fund assets)

43.65	USD
43.57	EUR
4.52	CNY
4.42	JPY
1.50	GBP
1.49	INR
1.25	CAD
0.90	HKD
0.12	TRY

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

41.29	Germany
16.99	United Kingdom
13.42	Switzerland
9.49	USA
8.61	Netherlands
6.22	Sweden
2.51	Portugal
1.47	Turkey

Sector allocation

(in % of the bond assets)

50.11	Finance
33.58	Government Bonds
14.83	Corporates
1.47	Supranationals

Maturity structure

(in % of the bond assets)

27.66	up to 1 year
24.11	1 - 3 years
48.23	> 15 years

Rating allocation

(in % of the bond assets)

35.05	AAA
13.42	AA
16.99	A+
18.10	BBB+
7.71	BBB
2.51	BBB-
6.22	BB-

Sources: Berenberg, Capital Management Company
As of: 30.01.2026

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

2.42%

Ø Yield on bonds

5.10%

Duration in years

3.22

Modified Duration

3.18%

Shares

Top 10 Country allocation

(in % of share capital)

28.47	Luxembourg
18.42	USA
11.73	Europe
9.18	United Kingdom
7.96	Japan
7.66	Ireland
4.20	Netherlands
3.30	France
2.25	Canada
1.90	Taiwan

Sector allocation

(in % of share capital)

48.77	Other
24.48	Unknown
7.04	Consumer Discretionary
6.00	Information Technology
4.10	Health Care
3.19	Materials
3.06	Financials
1.89	Industrials
1.48	Communication Services

Sources: Berenberg, Capital Management Company
As of: 30 January 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.

Important notes: This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. 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In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. 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. 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-UII/>). 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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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