Data as of 30. September 2026

Berenberg Variato M A

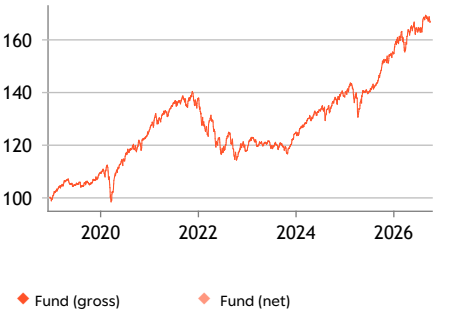
Actively managed multi asset fund

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.

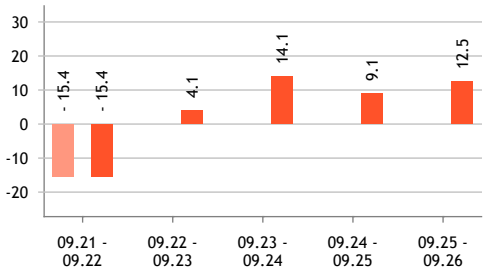
Indexed Performance since inception

(gross, in %)



12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(18.12.2018 - 30.09.2026)	67.06
since inception p.a.		6.81
YTD	(01.01.2026 - 30.09.2026)	7.61
1 Month	(31.08.2026 - 30.09.2026)	-1.12
1 Year	(30.09.2025 - 30.09.2026)	12.53
3 Years	(30.09.2023 - 30.09.2026)	40.02
5 Years	(30.09.2021 - 30.09.2026)	23.26

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	6.05 %
Sharpe Ratio 3 Years	1.51

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 financial markets performed significantly weaker in September. The month was characterised above all by a sell-off in global bond markets and broad-based losses in equity markets, which were only partially offset by the technology sector. At the same time, oil prices rose sharply once again, weighing more heavily on the markets than in the previous month. The MSCI World index fell by 1.3% in US dollars but rose by 1.1% in euros due to the stronger US dollar. All major equity regions recorded losses, with Europe and the UK performing particularly poorly. At sector level, the technology sector was the sole gainer, whilst interest-rate-sensitive sectors such as property fell particularly sharply. In the government bond markets, yields rose significantly across the entire yield curve. This was driven in particular by concerns over rising government deficits and debt, as well as continued robust economic growth, particularly in the US. Risk aversion was also evident in the credit market. The US dollar appreciated sharply (EUR/USD -2.5%, USD Index +2.0%), whilst gold fell by 6.3% amid renewed concerns over interest rates. In this environment, the Variato managed to limit losses despite the challenging market conditions. This was achieved in particular through balanced diversification across various asset classes and regions, as well as through active hedging of our equity exposure. Within the core portfolio, our gold investment was the main drag on performance, whilst the managed futures strategy and our exposure to a systematic, market-neutral strategy provided support. Our thematic investments in equities from the technology, cyber security and robotics sectors – including ASML, Keyence Corp. and TSMC – made a positive contribution to performance, whilst our tactical exposure to a global fertiliser producer had a negative impact. Overall, the Variato has continued to maintain its positive performance since the start of the year.

Signatory of:

PRI Principles for Responsible Investment

Fund data

Security Codes
ISIN LU1878856472
WKN A2N6AT

Inception date
18.12.2018

Fund manager
Ulrich Urbahn
Dr. Konstantin Ignatov

NAV per Share (30.09.2026)
EUR 167.06

Fund size
EUR 276.99 million

Share class volume
EUR 187.79 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: 30.09.2026)

Sustainability

SFDR Classification
Article 8

ESG Elements*

✓ Exclusion Criteria
✓ Controversies Screen
Active Ownership
Impact focused

*Valid for individual security investments

Joh. Berenberg, Gossler & Co. KG | This information is a marketing communication

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

GOVERNMENT OF ITALY 2.35% 15-J	6.78
MAN VI-EUR.H.YIELD OPPS REG.SH	6.40
MAN EURO CORPORATE BOND IF EUR	6.34
SOURCE PHYSICAL MARKETS/GOLD 3	5.86
MAN FUNDS PLC - MAN GLOBAL RES	5.36

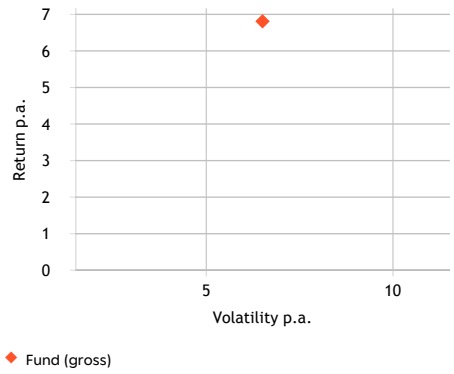
Currency allocation

(in % of fund assets)

54.80	EUR
35.83	USD
4.70	CAD
1.71	JPY
1.58	CNY
1.54	COP
0.88	MXN
0.58	GBP
0.10	TRY
0.07	CHF

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

44.56	Italy
14.76	France
14.14	Switzerland
9.23	United Kingdom
4.64	USA
4.18	Netherlands
3.63	Germany
3.00	Sweden
1.20	Portugal
0.66	Turkey

Sector allocation

(in % of the bond assets)

59.32	Government Bonds
21.32	Corporates
18.69	Finance
0.66	Supranationals

Maturity structure

(in % of the bond assets)

21.51	up to 1 year
39.15	1 - 3 years
8.71	3 - 5 years
30.62	> 15 years

Rating allocation

(in % of the bond assets)

0.66	AAA
23.99	A+
8.81	BBB+
48.19	BBB
1.20	BBB-
3.00	BB-

Sources: Berenberg, Capital Management Company
As of: 30.09.2026

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.81 % p.a.

Total Expense Ratio (TER)
1.15 %

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
2.37%

Ø Yield on bonds
5.38%

Duration in years
2.47

Modified Duration
2.44%

Joh. Berenberg, Gossler & Co. KG | This information is a marketing communication

Shares

Top 10 Country allocation

(in % of share capital)

28.15	Luxembourg
19.61	USA
14.94	Canada
5.82	Switzerland
5.31	Japan
5.12	Europe
4.91	Netherlands
4.26	EM
4.04	United Kingdom
4.03	France

Sector allocation

(in % of share capital)

34.16	Other
11.05	Information Technology
4.28	Materials
2.80	Industrials
1.98	Energy
1.95	Consumer Discretionary
1.60	Communication Services
1.54	Consumer Staples

Sources: Berenberg, Capital Management Company
As of: 30 September 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. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key information document, presentation of past performance, sales prospectus, current annual, if applicable, semi- annual report), which contain detailed information on the opportunities and risks of the relevant fund. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. 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. 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 (www.universal-investment.com/en/corporate/compliance/investor-rights, www.universal-investment.com/en/corporate/compliance/investor-rights-uii). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. 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 statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. For important disclosures and information on index-, market data and ESG ratings, see www.berenberg.de/en/legal-notice/license-notice/. Past performance, simulations and forecasts are not a reliable indicator of future performance and custody fees may occur which can reduce overall performance. Please refer to the online glossary at www.berenberg.de/en/glossary for definitions of the technical terms used in this document. The images used in this document are for illustrative purposes only. They do not refer to specific products, services, persons or actual situations and should not be used as a basis for decisions or actions.

Sector Allocation by GiCS Sector distribution by GICS: The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For investors in Switzerland: The fund's domicile is Luxembourg. The fund is qualified for distribution to non-qualified investors in Switzerland. The paying agent in Switzerland is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz and the representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The prospectus including the general and specific terms, the key investor information document (KIID) as well as the annual and semi-annual report of the fund may be obtained free of charge and in German language from the aforementioned representative (Phone +41 58 458 48 00). For shares distributed in or from Switzerland place of execution and jurisdiction is at the representative's registered office.
For investors in Spain: In Spain, the funds are registered with number 2194 with the Spanish Securities Market Commission (CNMV).
For investors in Brazil: The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

BVI method: The charts and tables regarding performance shown here are based on own calculations according to the method developed by the German Investment Funds Association (BVI). They illustrate past performance. Future performance can deviate both positively and negatively from these calculations. Gross performance (BVI method) takes into account all charges at fund level (e.g. management fee), net performance plus the issue surcharge. As no issue surcharge is incurred for this share class the gross performance corresponds to the net performance. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Also, fees may be charged for the administration of the safe custody account, which will lower the performance. Past performance is not a reliable indicator of future performance.

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).

Berenberg

Joh. Berenberg, Gossler & Co. KG
Überseering 28
22297 Hamburg
Deutschland

phone: +49 69 91 30 90-598
isabell.silverio@berenberg.de
www.berenberg.de