



BERENBERG

Data as of 31. March 2026

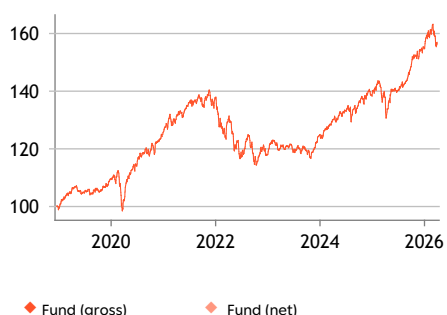
Berenberg Variato M A

Actively managed multi asset fund

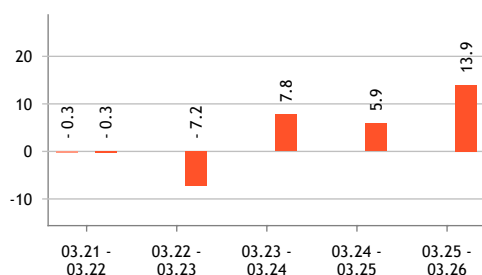
Investment Strategy

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 - 31.03.2026)	56.98
since inception p.a.		6.38
YTD	(01.01.2026 - 31.03.2026)	1.11
1 Month	(28.02.2026 - 31.03.2026)	-3.73
1 Year	(31.03.2025 - 31.03.2026)	13.94
3 Years	(31.03.2023 - 31.03.2026)	30.03
5 Years	(31.03.2021 - 31.03.2026)	20.38

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
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 LU1878856472

WKN A2N6AT

Inception date

18.12.2018

Fund manager

Ulrich Urbahn

Dr. Konstantin Ignatov

NAV per Share (31.03.2026)

EUR 156.98

Fund size

EUR 252.27 million

Share class volume

EUR 170.16 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: 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 M 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 EURO 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

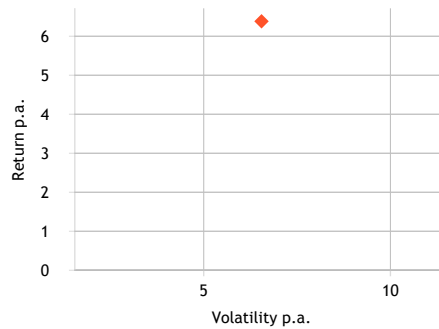
Currency allocation

(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

0.81 % 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

2.24%

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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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-UIII/>). 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. 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. 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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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