



BERENBERG

Data as of 30. April 2026

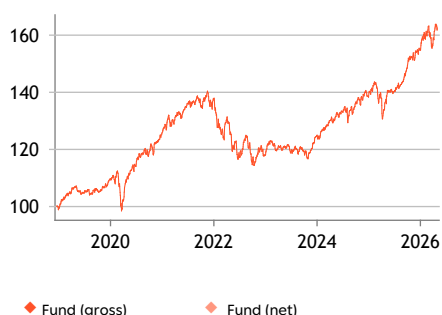
Berenberg Variato M A

Actively managed multi asset fund

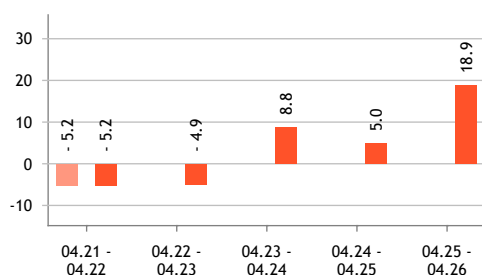
Investment Strategy

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 - 30.04.2026)	62.54
since inception p.a.		6.81
YTD	(01.01.2026 - 30.04.2026)	4.70
1 Month	(31.03.2026 - 30.04.2026)	3.54
1 Year	(30.04.2025 - 30.04.2026)	18.87
3 Years	(30.04.2023 - 30.04.2026)	35.69
5 Years	(30.04.2021 - 30.04.2026)	22.28

Risk Figures since inception

Max. Drawdown since inception	-18.57 %
Max. Drawdown Period (Days)	1119
Volatility 3 Years	5.88 %
Sharpe Ratio 3 Years	1.32

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

Following significant losses in March, global risk assets rebounded strongly in April. The announcement of a ceasefire on 8 April, along with hopes of a final agreement, provided support. Global equities rose sharply: the MSCI World Index gained 9.4% in USD (+8.3% in EUR). Emerging market equities rose particularly sharply, by +14.5%, supported by the weaker US dollar and initially lower oil prices. US and Asian equity markets benefited in particular from improved earnings prospects in the technology and AI sectors. European equity markets, by contrast, lagged somewhat behind. Global government bond yields changed only slightly over the month. The US dollar depreciated slightly, whilst gold fell by 1.1%. In this environment, the Variato achieved a significantly positive return thanks to core investments in US large-caps and European micro-caps, as well as in thematic equities from the electrification, automation and technology sectors – including Schneider Electric, Keyence Corp., Amazon and Alphabet – and was able to further build on its positive performance since the start of the year. Tactical investments in the US software provider Synopsys and a fertiliser manufacturer from Latin America also delivered a positive contribution to performance. Overall, all three components of the core, thematic and tactical portfolios thus contributed positively to performance in April.

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 (30.04.2026)

EUR 162.54

Fund size

EUR 265.38 million

Share class volume

EUR 180.83 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: 30.04.2026)

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
26.86



Equities
56.63

Alternative
12.53

Cash
3.95

Top 5 positions

(in % of fund assets)

MAN VI-EUR.H.YIELD OPPS REG.SH	6.60
MAN EURO CORPORATE BOND IF EUR	6.60
MAN FUNDS PLC - MAN GLOBAL RES	5.95
AIS-AMUNDI S&P 500 BUYBACK NAM	4.76
AMUNDI MSCI JAPAN UCITS ETF AC	3.96

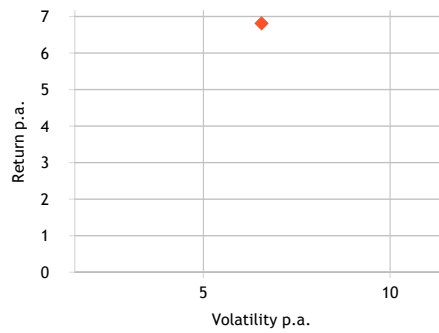
Currency allocation

(in % of fund assets)

46.56	EUR
41.42	USD
4.43	JPY
3.68	CNY
1.86	CAD
1.50	GBP
0.68	HKD
0.10	TRY

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

40.60	Germany
18.03	United Kingdom
13.86	Switzerland
9.28	USA
8.41	Netherlands
6.05	Sweden
2.44	Portugal
1.33	Turkey

Sector allocation

(in % of the bond assets)

51.06	Finance
33.15	Government Bonds
14.46	Corporates
1.33	Supranationals

Maturity structure

(in % of the bond assets)

47.95	up to 1 year
15.08	1 - 3 years
36.97	> 15 years

Rating allocation

(in % of the bond assets)

34.48	AAA
13.86	AA
18.03	A+
17.69	BBB+
7.45	BBB
2.44	BBB-
6.05	BB-

Sources: Berenberg, Capital Management Company
As of: 30.04.2026

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

2.21%

Ø Yield on bonds

5.48%

Duration in years

2.97

Modified Duration

2.94%

Shares

Top 10 Country allocation	(in % of share capital)	Sector allocation	(in % of share capital)
22.62	Luxembourg	38.96	Other
18.03	USA	33.00	Unknown
14.82	Ireland	6.92	Information Technology
7.82	Japan	6.38	Materials
6.84	United Kingdom	4.72	Consumer Discretionary
5.70	Europe	2.65	Financials
5.38	EM	2.40	Health Care
3.43	Netherlands	1.97	Industrials
3.37	France	1.60	Communication Services
3.29	Canada	1.41	Energy

Sources: Berenberg, Capital Management Company
As of: 30 April 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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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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