



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 31.03.2025

Berenberg Sentiment Fund R D

Actively managed market -neutral strategy

Investment Strategy

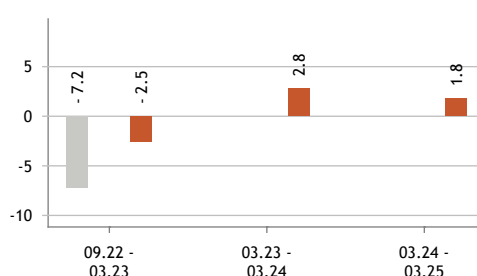
The fund invests in a well diversified portfolio of different asset classes. The underlying investment philosophy aims to achieve positive returns over the entire market cycle by analysing globally written and spoken news in different languages (alternative data). Using the latest technologies in data analysis and pattern recognition (machine learning), these news are analysed in real time and the underlying sentiment is determined. The sentiment obtained in this way then form the basis of the allocation decision. In addition to the income from active allocation management through the sentiment signals, ongoing interest income is to be generated through a bond portfolio. Name of the fund until 30.09.2022: Berenberg Systematic Multi Asset

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(30.09.2022 - 31.03.2025)	2.04
since inception p.a.		0.81
YTD	(01.01.2025 - 31.03.2025)	0.08
1 Month	(28.02.2025 - 31.03.2025)	-0.34
1 Year	(31.03.2024 - 31.03.2025)	1.81

Risk Figures since inception

Max. Drawdown since inception	-3.96 %
Max. Drawdown Period (Days)	609
Volatility 1 Year	2.16 %

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 "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

March continued to be shaped primarily by the new political leadership in the United States and persistent concerns about economic growth. Anticipation of President Trump's upcoming tariff announcements in early April—referred to as “Liberation Day”—was already weighing on the markets throughout March. The S&P 500 recorded its sharpest monthly decline since December 2022. In contrast, optimism prevailed in Europe after Germany passed a comprehensive stimulus package. As weaker U.S. economic data and a declining equity market took their toll, the yield on 2-year U.S. Treasuries fell by 11 basis points over the month, while yields on 10-year Treasuries remained largely unchanged. However, the real momentum was in Europe: yields on 10-year Bunds surged by more than 33 basis points, driven by Germany's fiscal measures. This also pushed up Gilt yields by more than 19 basis points. Risk aversion was evident in credit markets as well, with high-yield spreads widening significantly in both euro and dollar segments. The U.S. dollar weakened under the pressure of intensifying recession fears and strengthening European currencies. Gold, benefiting from political uncertainty, reached a new all-time high in March, while oil prices declined by more than 3%.

Fund data

Security Codes

ISIN DE000A1C0UD3

WKN A1C0UD

Inception date

30.06.2010

(Strategy was substantially changed as of 01.10.2022)

Fund manager

Nico Baum

Dr. Heiko Dankert

NAV per Share (31.03.2025)

EUR 95.94

Fund size

EUR 4.95 million

Share class volume

EUR 4.13 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 0.53/17.02.2025

End of financial year

31 December

Management Company

Universal-Investment-Gesellschaft mbH

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, DE

Cut-off/Settlement

daily/T+3

Cut-off time

12:00 p.m.

Overall Morningstar Rating™

not rated

Sustainability

Article 8 Funds

SFDR Classification (Sustainable Finance Disclosure Regulation)

ESG Elements

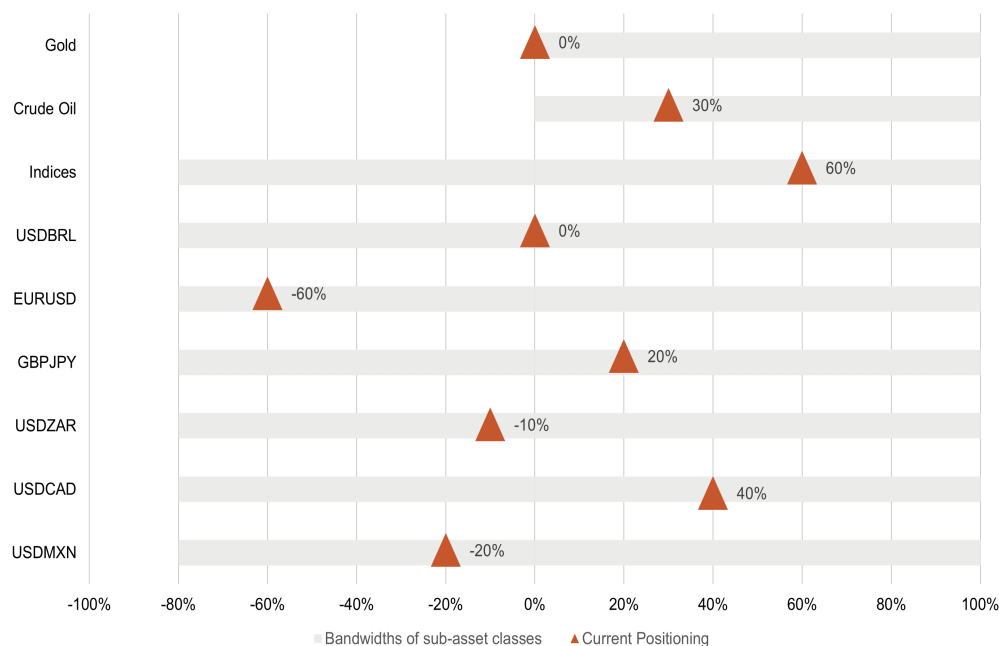
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

Signatory of:





Current positioning of sub-strategies



The chart shows the positioning of the fund's sub-asset classes. The exposure of commodities can range between 0% and 100%. The exposure for currencies ranges between -80% and +100%. The triangle describes the current positioning of the sub-asset class on the reporting date. The information relates to the currency mentioned first in the respective currency pairs - for example, the signal EURUSD -40% means that the sub-asset class EURUSD is short EUR positioned with 40%.

Additional fund information

Issue Surcharge

up to 5.00 %

Flat-rate fee

1.35 % p.a.

Total Expense Ratio (TER)

1.84 %

Performance fee

Up to 20% of the performance above the €STR (Euro Short-Term Rate) with High Watermark

Minimum investment

none



Opportunities

- Market neutral returns over an entire business cycle
- Well diversified strategy which adds value within multi asset portfolios
- Participation in commodity and currency markets
- Income from the collection of coupon payments

Risks

- The fund is subject to general market risk
- Unit value may fluctuate due to interest rate risks
- Higher volatility through currency and commodity exposure possible
- Derivatives used 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 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), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. 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/>). 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. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at <https://www.berenberg.de/en/glossary/> for definitions of the technical terms used in this document.



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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 5.00. issue surcharge of 5.00 he has to pay EUR 50.00 Euro for the purchase. 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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 40 350 60 -222
yannick.lahmann@berenberg.de
www.berenberg.de