



Berenberg Sentiment Fund R D

Actively managed market -neutral strategy

Investment Strategy

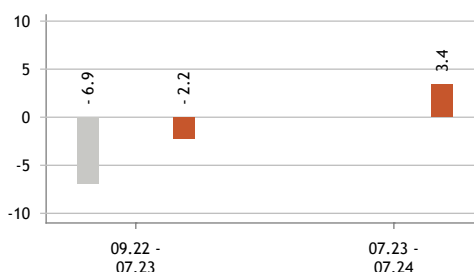
The fund invests in a well diversified portfolio of different asset classes. The underlying investment philosophy aims to achieve positive returns over the entire market cycle by analysing globally written and spoken news in different languages (alternative data). Using the latest technologies in data 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 - 31.07.2024)	1.13
since inception p.a.		0.62
YTD	(01.01.2024 - 31.07.2024)	1.10
1 Month	(30.06.2024 - 31.07.2024)	-0.17
1 Year	(31.07.2023 - 31.07.2024)	3.43

Risk Figures since inception

Max. Drawdown since inception	-3.96 %
Max. Drawdown Period (Days)	609
Volatility 1 Year	1.77 %

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

Der Juli war an den US-Aktienmärkten von einer starken Rotation weg von Mega Caps, Technologie-, Wachstums- und Momentumwerten hin zu Small Caps und Value-Aktien geprägt. Die Erwartung einer baldigen Zinswende durch die US-Notenbank, eine sich abschwächende US-Konjunktur sowie ein zunehmender Pessimismus gegenüber Mega-Caps dominierten das Marktnarrativ. Ein ähnliches Bild zeigte sich an den europäischen Aktienmärkten, wo Small Caps und Value-Aktien eine deutliche Outperformance gegenüber ihren Pendanten aufwiesen. Unerwartet niedrige US-Inflationszahlen und Konjunktursorgen führten auf beiden Seiten des Atlantiks zu Renditerückgängen bei sicheren Staatsanleihen. Bei den Rohstoffen konnte der Goldpreis in Euro deutlich zulegen, während Rohöl auf Monatssicht über 7% verlor. Der EURUSD schließt den Monat mit +1,15%. Der Berenberg Sentiment Fund beendete den Juli mit einer Performance von -0,11%.

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 (31.07.2024)

EUR 95.61

Fund size

EUR 5.90 million

Share class volume

EUR 5.06 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 0.42/15.03.2024

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

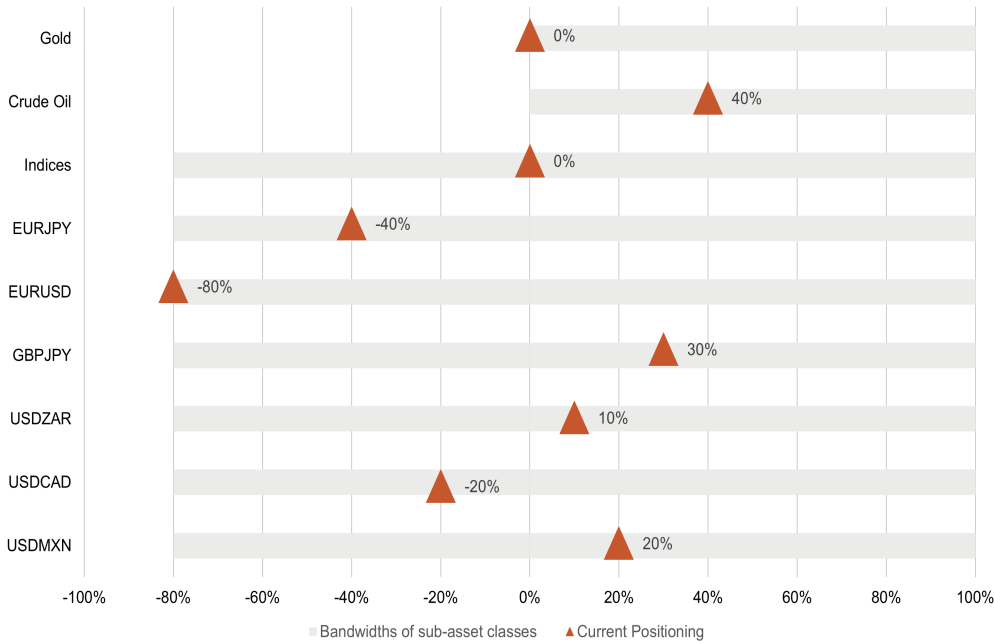
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

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)
1.52 %

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 investor 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. 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. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. 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 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. Please refer to the online glossary at www.berenberg.de/glossar 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