



# Berenberg Sentiment Fund I D

Actively managed market -neutral strategy

## Investment Strategy

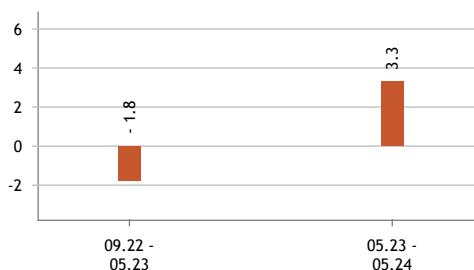
The fund invests in a well diversified portfolio of different asset classes. The underlying investment philosophy aims to achieve positive returns over the entire market cycle by analysing globally written and spoken news in different languages (alternative data). Using the latest technologies in data 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)

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(30.09.2022 - 31.05.2024)	1.48
since inception p.a.		0.88
YTD	(01.01.2024 - 31.05.2024)	0.77
1 Month	(30.04.2024 - 31.05.2024)	0.05
1 Year	(31.05.2023 - 31.05.2024)	3.30

## Risk Figures since inception

Max. Drawdown since inception	-3.67 %
Max. Drawdown Period (Days)	449
Volatility 1 Year	1.63 %

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

May was a strong month for risky investments. Cooler US inflation numbers and a slowing US economy provided more room for the Fed to cut interest rates, which helped growth stocks. US and European stocks also did well. The yields on government bonds from the eurozone's core countries rose in May due to positive surprises in the inflation figures. Oil prices fell by around 6% due to the slowing economic growth. Gold prices ended the month almost unchanged. The euro gained around 1.5% against the dollar. The sentiment fund closed the month flat with +0.05%.

## Fund data

### Security Codes

ISIN DE000A1C0UE1

WKN A1C0UE

### Inception date

30.06.2010

(Strategy was substantially changed as of 01.10.2022)

### Fund manager

Nico Baum

Dr. Heiko Dankert

### NAV per Share (31.05.2024)

EUR 97.45

### Fund size

EUR 5.92 million

### Share class volume

EUR 828.336

### Fund currency

Euro

### Appropriation of income

payout

### Last Distribution

EUR 0.94/15.03.2024

### 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

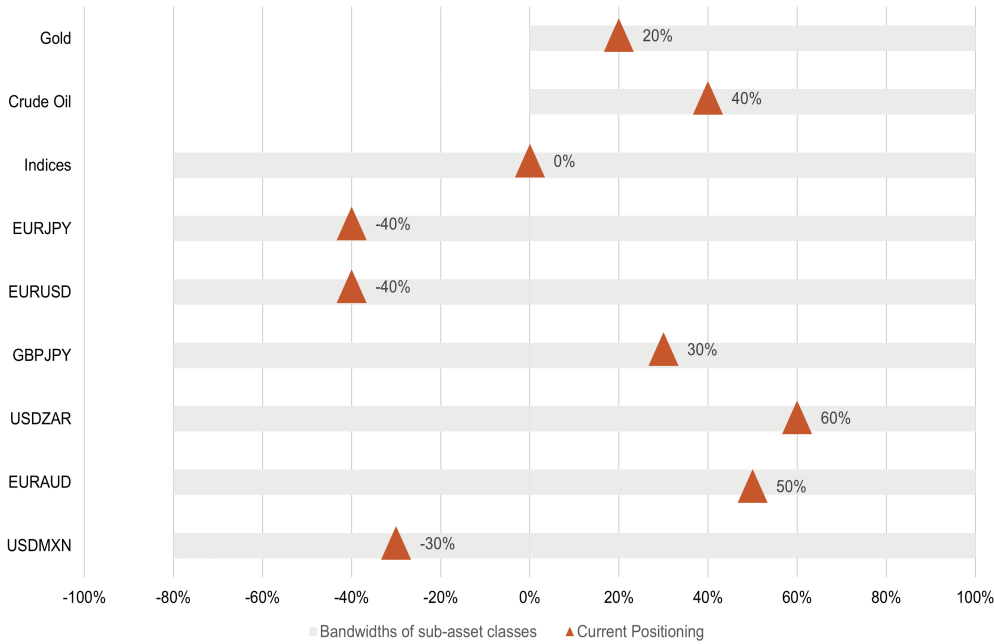
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

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**  
none

**Flat-rate fee**  
0.80 % p.a.

**Total Expense Ratio (TER)**  
0.89 %

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

**Minimum investment**  
EUR 500,000



### 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:

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**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.

**Berenberg**

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