



Berenberg Sentiment Fund I D

Actively managed market -neutral strategy

Investment Strategy

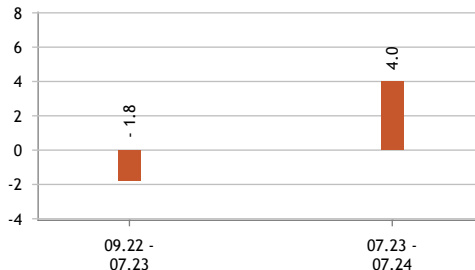
The fund invests in a well diversified portfolio of different asset classes. The underlying investment philosophy aims to achieve positive returns over the entire market cycle by analysing globally written and spoken news in different languages (alternative data). Using the latest technologies in data 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 - 31.07.2024)	2.14
since inception p.a.		1.16
YTD	(01.01.2024 - 31.07.2024)	1.43
1 Month	(30.06.2024 - 31.07.2024)	-0.11
1 Year	(31.07.2023 - 31.07.2024)	3.99

Risk Figures since inception

Max. Drawdown since inception	-3.67 %
Max. Drawdown Period (Days)	449
Volatility 1 Year	1.77 %
Sharpe Ratio 1 Year	0.15

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 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 (31.07.2024)

EUR 98.09

Fund size

EUR 5.90 million

Share class volume

EUR 833.726

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

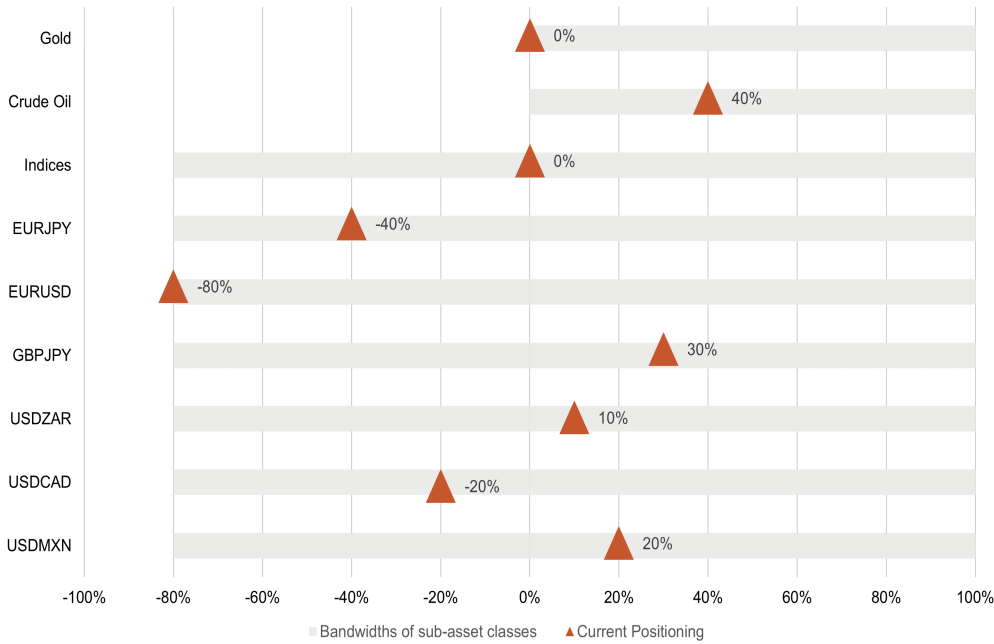
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

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.

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