



**BERENBERG**  
PRIVATBANKIERS SEIT 1590

## FUND

Data as of 29.02.2024

# Berenberg Sentiment Fund I D

Actively managed market -neutral strategy

## Investment Strategy

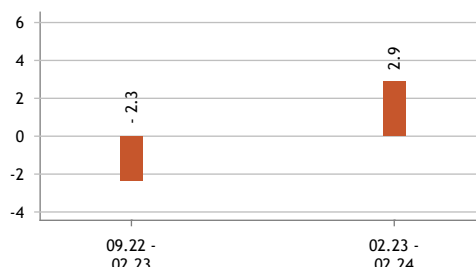
The fund invests in a well diversified portfolio of different asset classes. The underlying investment philosophy aims to achieve positive returns over the entire market cycle by analysing globally written and spoken news in different languages (alternative data). Using the latest technologies in data 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 - 29.02.2024)	0.47
since inception p.a.		0.33
YTD	(01.01.2024 - 29.02.2024)	-0.24
1 Month	(31.01.2024 - 29.02.2024)	-0.27
1 Year	(28.02.2023 - 29.02.2024)	2.88

## Risk Figures since inception

Max. Drawdown since inception	-3.67 %
Max. Drawdown Period (Days)	449
Volatility 1 Year	1.98 %

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

In February, rate cut fantasies for 2024 were further rationalised, with more than 3 rate cuts being priced out for the US by the end of the month. This was primarily due to persistently strong macro data and increasing signs of an potential upcoming economic recovery in the US. In this scenario, central banks are likely to be more sparing with interest rate cuts in order to avoid a resurgence in inflation. Equity markets continued to rise despite the Fed's more restrictive expectations, as the reporting season was robust in both Europe and the USA. The EURO weakened by 0.12% against the USD over the course of the month. In this environment, Gold increased slightly by 0.3% (against the EUR). Crude gained significantly by over 3%. The Sentiment Fund closed the month of February with a performance of -0.27%.

## 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 (29.02.2024)

EUR 97.42

### Fund size

EUR 6.01 million

### Share class volume

EUR 829.532

### Fund currency

Euro

### Appropriation of income

payout

### Last Distribution

EUR 0.65/15.02.2023

### 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

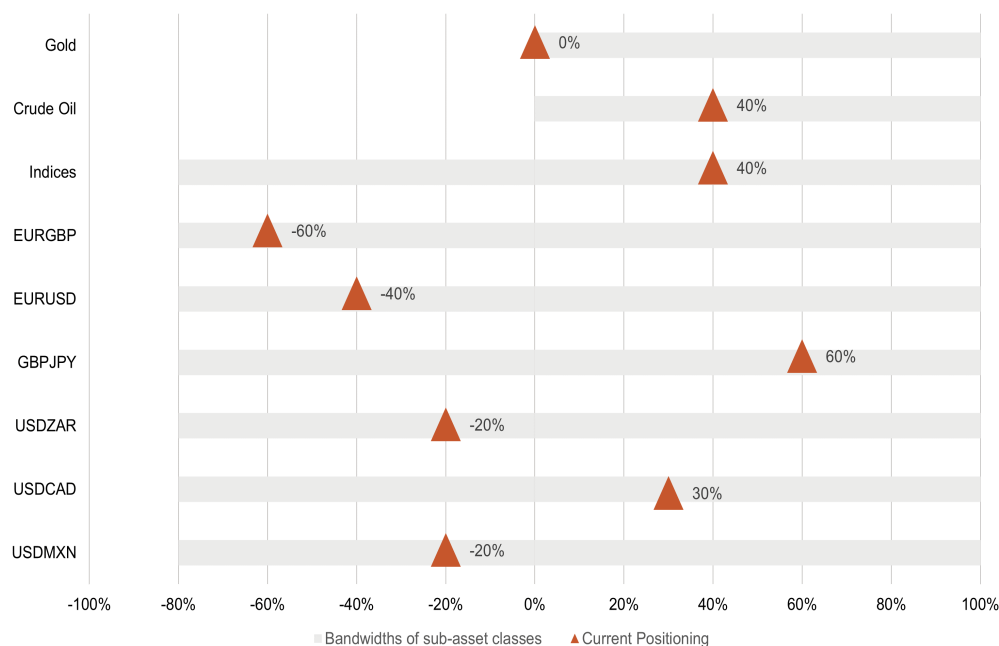
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership Impact

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.