

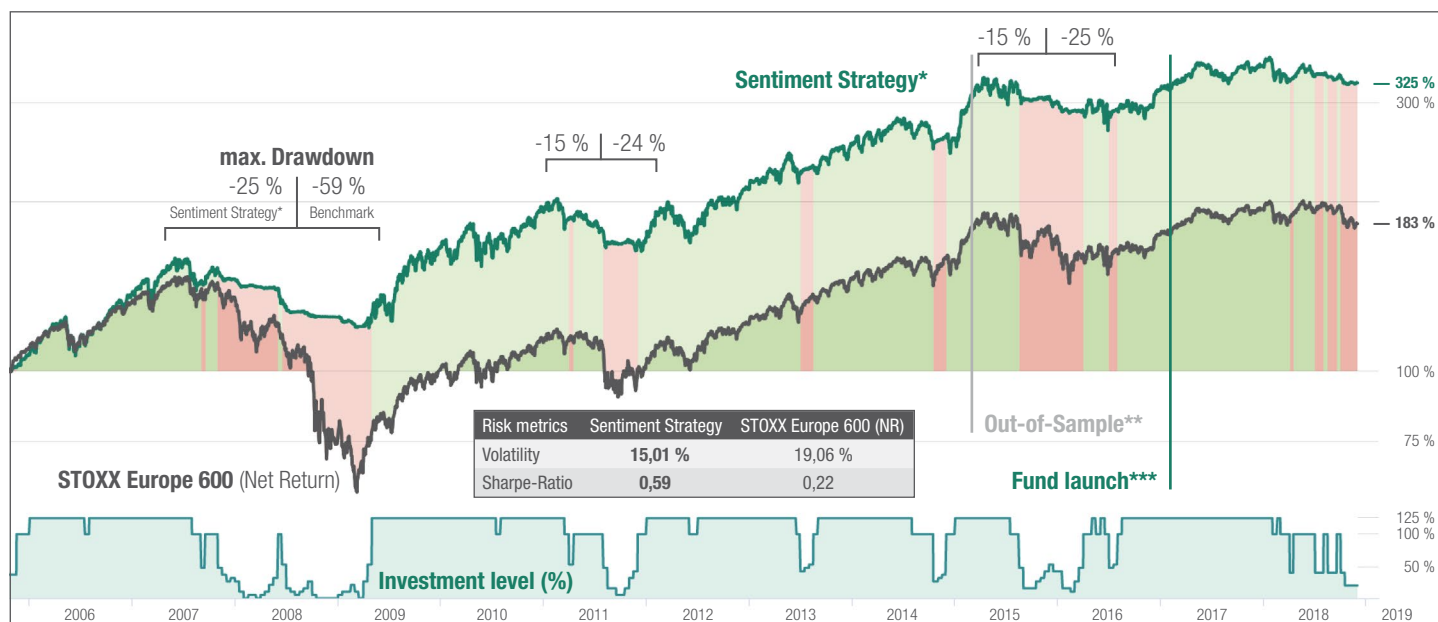
# Sentiment SICAV – Europe 600

## Risk mitigation based on news analysis

**News come out and stock exchanges react – markets can often be anticipated by analyzing news.**

Sentiment SICAV – Europe 600 is the first equity fund which invests based on news analysis only. The sentiment technology allows a rational and emotionless implementation of portfolio management adjusted to the current market mood. The fund provides exposure to highly diversified equity investments in Europe with a low cost structure.

## Benchmark comparison with sentiment cycles



\* Backtest as of 10/2005 \*\* Out-of-sample with live data as of 03/2015 \*\*\* Fund Sentiment SICAV – Europe 600 as of 01.02.2017

## Philosophy

The strategy aims for a long-term increase in value while having smaller drawdowns than the benchmark. The goal is to adjust the investment level between 0 % to 125 % depending on the news sentiment every 14 days.

The underlying investment universe are the 19 sectors of the STOXX Europe 600, represented by the 15 largest companies of each sector or directly by sector-ETFs. The strategy can also include futures.



### Diversification

229 positions:

- 15 largest companies of 15 sectors of STOXX Europe 600
- 4 ETFs of remaining 4 sectors

Additional futures for investment levels up to 125 %.



### Risk management

- Decreased drawdowns
- Lower volatility



### Proof of concept

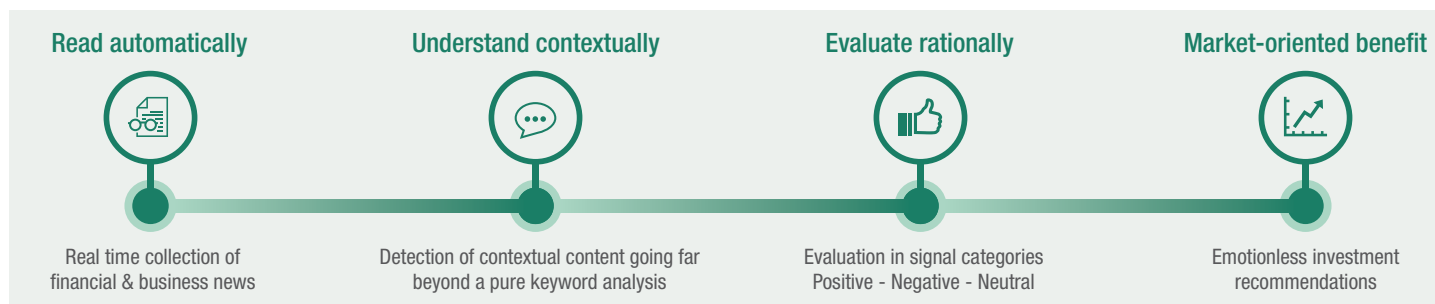
The technology is «live» since March 2015.



### Rules of investment level

- Equally weighted allocation per sector
- Investment level from 125 % to 0 %
- Rules combine: allocation only in sectors with positive sentiment trend and number of sectors with early warning signals

## Real-Time Sentiment Technology



## Monthly Performance and Investment Level 2018

Year	Instrument	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Perf. Year
2018	Fund Invest. Level*	1,67 %	-3,87 %	-2,49 %	2,16 %	0,39 %	-1,01 %	0,23 %	-1,32 %	0,53 %	-3,02 %	0,22 %		-6,51 %
	Benchmark	1,66 %	-3,81 %	-1,99 %	4,49 %	0,13 %	-0,63 %	3,14 %	-2,14 %	0,32 %	-5,53 %	-0,99 %		-5,62 %
2017	Fund Invest. Level*	-	1,83 %	3,57 %	2,03 %	2,00 %	-3,73 %	-1,01 %	-0,98 %	4,21 %	2,57 %	-2,29 %	0,92 %	9,61 %
	Benchmark	-	2,18 %	3,32 %	1,98 %	1,45 %	-2,53 %	-0,35 %	-0,79 %	3,90 %	1,91 %	-2,02 %	0,72 %	10,27 %

Benchmark: STOXX Europe 600 (Net Return). \* At end of month (updated: 30.11.2018)

## Historical Performance (live as of 02/2017, out-of-sample as of 03/2015, backtesting before 03/2015)

Instrument	2018	2017**	2016	2015	1 Year	5 Years	10 Years	per Year*
Sentiment Strategy	-6,51 %	+9,61 %	+5,23 %	+16,26 %	-5,65 %	+29,32 %	+160,56 %	+9,41 %
Benchmark STOXX Europe 600 (Net Return)	-5,62 %	+10,27 %	+1,73 %	+9,60 %	-4,94 %	+26,03 %	+131,43 %	+4,70 %

\* Performance p.a. starting 10/2005, after fees of 1% p.a. and transaction costs 0,3% \*\* As of fund launch 01.02.2017 (updated: 30.11.2018)

## Fund Facts Sentiment SICAV – Europe 600

Term	Class of shares „A“	Class of shares „B“	Class of shares „R“
NAV (30.11.2018)	102,06 EUR	91,55 EUR	
ISIN	LU1545740422	LU1545740695	LU1545740778
WKN	A2DJ2C	A2DJ2D	A2DJ2E
Valor	35259675	35259723	35259726
Bloomberg Ticker	SEU600A	SEU600B	
Minimum Investment	5.000.000 EUR	500.000 EUR	none
Management Fee	0,5 % p.a.	0,8 % p.a.	1,1 % p.a.
Fund currency / Income utilization	EUR / distributing		EUR / reinvesting
Fund type / Legal structure	UCITS V / SICAV		
Custodian Bank	M.M. Warburg & CO Luxembourg S.A.		
Management company	von der Heydt Invest SA		
Investment Manager	Belvoir Capital AG		
Marketing authorization	DE, LUX, CH (CH - qualified investors)		
Performance Fee	none		
Liquidity	daily		

## Key figures

Risk data	Sentiment Strategy	Benchmark STOXX Europe 600
Volatility	15,01 %	19,06 %
Sharpe-Ratio	0,59	0,22
Max. Draw-down	-24,80 %	-58,69 %

## Risk profile



### Management Company

von der Heydt Invest SA  
17, rue de Flaxweiler, LU-6776 Grevenmacher  
Phone: +352 274 877 100  
E-mail: info@vdhi.lu  
Internet: www.vdhi.lu



### Investment Manager

Belvoir Capital AG  
Beethovenstrasse 9, CH-8027 Zürich  
Phone: +41 44 206 30 40  
E-mail: info@belvoircapital.com  
Internet: www.belvoircapital.com

**IMPORTANT INFORMATION:** The term „fund“ is used as a generic term for the SICAV's sub-funds. The following information is only addressed to those investors from countries, where the fund is approved for distribution. The fund concerned is open-ended and offers no capital protection. Sentiment SICAV Europe 600 is a Luxembourg SICAV managed by von der Heydt Invest SA (hereinafter „VDHI“), a company governed by Luxembourg law and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Custodian of the fund is M.M. Warburg & CO Luxembourg S.A., 2, Place François-Joseph Dargent, L-1413 Luxembourg, Grand Duchy the Luxembourg.

This document is intended purely for marketing purposes. The information and opinions provided shall not be considered as legal or tax advice, or an encouragement or recommendation to invest. The information in this document is provided for indicative purposes. It is only valid at the time it is issued and may be updated or amended without notice. VDHI shall not be held liable for this information or for any investment decisions that investors, may take on the basis of such information. Such persons retain full responsibility for their decisions. Potential investors are responsible for ensuring that they understand all the risks involved in their investment decisions and should refrain from investing until they have carefully considered, with their own professional advisers, the appropriateness of their investments to their specific financial situation, in particular with regard to the legal, tax and accounting aspects and any potential legal and regulatory constraints on the proposed transaction. No guarantee can be given regarding the appropriateness, accuracy, validity, fairness or completeness of the assessments and expectations based on the information provided. Past performance is not a reliable indicator of future performance. VDHI shall not be held liable for the future performance of these securities.

Any investment involves risks, including loss of capital. Subscriptions to fund units may only be made on the basis of the latest prospectus, the latest interim and annual report and, in the case of UCITS, the „Key Investor Information Document“ or „KIID“ which must be read carefully before any investment decision. The prospectus and KIID mention features, costs and risks related to the fund. These documents may be requested at any time and free of charge from VDHI. The KIID can be viewed on the VDHI's public website: www.vdhi.lu. It is illegal to reproduce, transmit, distribute or publish this document or the information it contains without the VDHI's explicit prior agreement in writing.

**ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND:** The Sentiment SICAV – Europe 600 Fund is compliant with Swiss law for distribution to qualified investors in or from Switzerland. The Swiss representative is Fundbase Fund Services AG, Bahnhofstrasse 1, 8852 Altendorf SZ, Switzerland. The Swiss paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, 8008 Zürich, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Confidential Information Memorandum and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.