



## Berenberg Euro Target 2028 R D

### Investment Strategy

Berenberg Euro Target 2028 is a fund investing in a broadly diversified portfolio of fixed-income securities, predominantly maturing in 2028. For this purpose, the fund invests primarily in EUR-denominated bonds. Foreign currency risks are hedged. The bonds are selected taking into account fundamental aspects as well as risk/return and sustainability-related criteria. Most of the issuers have an investment grade rating. The strategy pursues a buy-and-maintain approach combined with ongoing risk management.

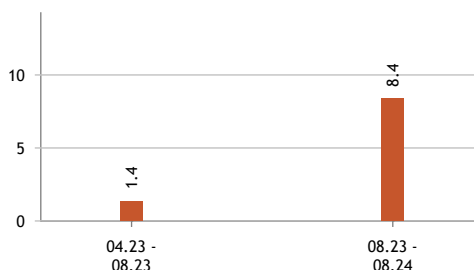
- The investment horizon is until 30/06/2028.
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

### Indexed Performance since inception (gross, in %)



◆ Fund (gross)

### 12 months Performance (in %)



Accumulated Performance		(gross, in %)
since inception	(17.04.2023 - 30.08.2024)	9.85
since inception p.a.		7.08
YTD	(01.01.2024 - 30.08.2024)	2.93
1 Month	(31.07.2024 - 30.08.2024)	0.34
1 Year	(31.08.2023 - 30.08.2024)	8.01

### Risk Figures since inception

Max. Drawdown since inception	-1.43 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	2.68 %
Sharpe Ratio 1 Year	1.67

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

Weak US labour market data and a further decline in inflation figures in the US and Europe led to a broad-based fall in yields. As a result, yields on 5-year German government bonds fell by 4 basis points (bp). At the same time, market participants increased their expectations that the Fed and the ECB would cut key interest rates in September. In view of the negative economic data, risky investments also initially came under pressure and the risk premiums on corporate bonds widened. However, these recovered as the month progressed and rose only marginally by 5 BP. The segment received a tailwind from the successful start after the summer break on the primary markets. A volume comparable to that of the same month last year was placed here.

### Fund data

#### Security Codes

ISIN DE000A3D06G2  
WKN A3D06G

#### Inception date

17.04.2023

#### Fund manager

Felix Stern  
Christian Bettinger

#### NAV per Share (30.08.2024)

EUR 107.82

#### Fund size

EUR 30.51 million

#### Share class volume

EUR 11.10 million

#### Fund currency

Euro

#### Appropriation of income

payout

#### Last Distribution

EUR 1.97/15.03.2024

#### 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

DE

#### Cut-off/Settlement

daily/T+2

#### 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

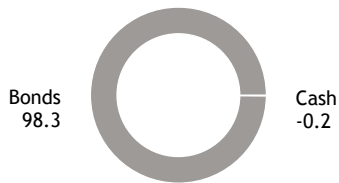
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.43
ALD S.A. REG.S. V.23(2028)	1.38
LANDSBANKINN HF. EO-MEDIUM-TER	1.36
HAMBURG COMMERCIAL BANK AG MED	1.33
TATRA BANKA AS EO-FLR M.-T.COV	1.20
ATHENE GLOBAL FUNDING 7Y EUR	1.19
RUMÄNIEN EO-MED. -TERM NTS 2023	1.17
RCI BANQUE S.A. EO-SENIOR MTN	1.17
FORD MOTOR CREDIT CO. LLC V.23	1.06
RAIFFEISEN BANK INTL AG EO-MED	1.05

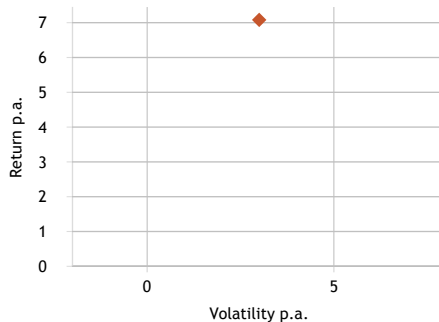
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

**Issue Surcharge**  
up to 3.00 %

**Flat-rate fee**  
0.95 % p.a.

**Total Expense Ratio (TER)**  
0.98 %

**Performance fee**  
none

**Minimum investment**  
none

Key figures

Ø Coupon of the bonds  
3.96

Ø Yield on bonds  
3.77

Ø Rating of bonds  
BBB

Duration in years  
3.39

Modified Duration  
3.3

Number of bonds  
121

Bonds

Top 10 Country allocation

(in % of the bond assets)

France	16.80
Germany	11.89
Netherlands	9.89
USA	7.97
Sweden	6.70
United Kingdom	5.83
Italy	4.10
Denmark	3.79
Iceland	3.44
Spain	3.38

Sector allocation

(in % of the bond assets)

Corporates	50.04
Financials	46.36
Government Bonds	2.06
Covered Bonds	0.95
Close Government Bonds	0.59

Maturity structure

(in % of the bond assets)

up to 1 year	1.47
3 - 5 years	98.53

Rating allocation

(in % of the bond assets)

AA+	0.60
AA-	2.61
A+	6.01
A	5.29
A-	14.09
BBB+	14.27
BBB	19.63
BBB-	23.27
BB+	5.36
BB	4.71

Sources: Berenberg, Capital Management Company  
As of: 30.08.2024



### Opportunities

- Broadly diversified EUR bond portfolio with calculable return opportunities.
- 100% repayment of bonds is targeted.
- Annual distribution of income through the collection of interest coupons.
- Added value through active management and individual fundamental analysis.
- The aim is to generate an attractive return in line with the market environment.

### Risks

- Price fluctuations due to changes in market interest rates are possible
- Temporary price declines due to credit rating downgrades are possible
- The strategy invests in high yield bonds that have a lower credit rating
- Investors may not get back all of their invested money
- There is no guarantee that the return target will be achieved

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](http://www.berenberg.de/glossar) for definitions of the technical terms used in this document.



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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. 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 3.00 issue surcharge of 3.00 he has to pay EUR 30.00 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.

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