



## Berenberg Euro Target 2028 M D

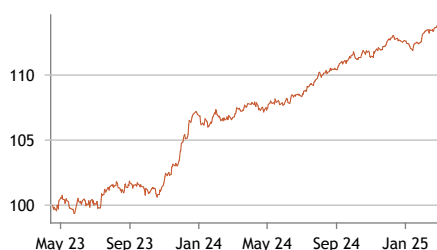
Euro term fund

### 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.

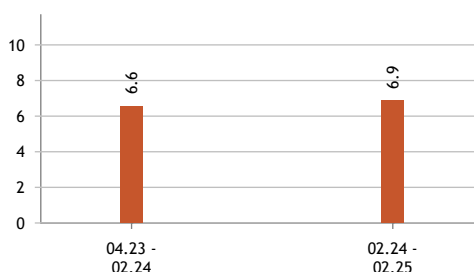
- The investment horizon is until 30/06/2028.
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

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



◆ Fund (gross)

### 12 months Performance (in %)



### Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (17.04.2023 - 28.02.2025)	13.89
since inception p.a.	7.20
YTD (01.01.2025 - 28.02.2025)	1.10
1 Month (31.01.2025 - 28.02.2025)	0.68
1 Year (29.02.2024 - 28.02.2025)	6.77

### Risk Figures since inception

Max. Drawdown since inception	-1.39 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	1.92 %
Sharpe Ratio 1 Year	1.77

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

The geopolitical change of course by the new US government and the resulting consequences for Europe were the dominant topic on the market. Market participants are now assuming that Europe will have to focus more on the issue of defence in the future. This also had a direct impact on the first exploratory talks between the CDU and SPD following the early parliamentary elections. An increase in the special fund for defence has already been discussed there. Despite the expected higher issue volume of German government bonds, their yields fell across the board as increasing economic pessimism in the USA and Europe weighed on the market. Risk premiums were volatile and ended the month with a slight decline. The continued high inflows into investment funds in this segment had a supporting effect.

### Fund data

#### Security Codes

ISIN DE000A3D06H0  
WKN A3D06H

#### Inception date

17.04.2023

#### Fund manager

Maria Ziolkowski  
Felix Stern

#### NAV per Share (28.02.2025)

EUR 107.92

#### Fund size

EUR 29.91 million

#### Share class volume

EUR 18.05 million

#### Currency Fund / Share Class

EUR / EUR

#### Appropriation of income

payout

#### Last Distribution

EUR 3.57/17.02.2025

#### 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

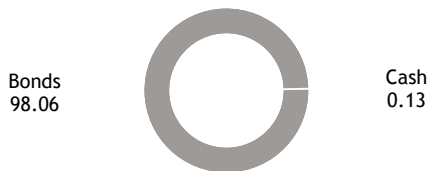
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.48
TDF INFRASTRUCTURE SAS REG.S.	1.43
ALD S.A. REG.S. V.23(2028)	1.42
LANDSBANKINN HF. EO-MEDIUM-TER	1.41
SKAND. ENSKILDA MTN S.GMTN	1.38
DEUTSCHE PFANDBRIEFBANK AG MTN	1.34
ATHENE GLOBAL FUNDING 7Y EUR	1.26
RCI BANQUE S.A. EO-SENIOR MTN	1.20
RUMÄNIEN EO-MED. -TERM NTS 2023	1.18
MAREX GRP 28 8.375%	1.12

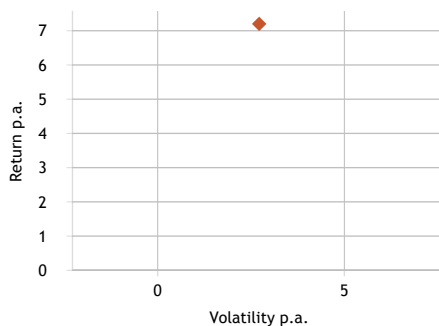
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge	none
Flat-rate fee	0.55 % p.a.
Total Expense Ratio (TER)	0.58 %
Performance fee	none
Minimum investment	EUR 500,000

Key figures

Ø Coupon of the bonds	3.88
Ø Yield on bonds	3.14
Ø Rating of bonds	BBB
Duration in years	2.99
Modified Duration	2.88
Number of bonds	112

Bonds

Top 10 Country allocation

(in % of the bond assets)

16.43	France
12.02	Netherlands
11.67	Germany
8.01	USA
6.25	Sweden
5.36	United Kingdom
5.04	Luxembourg
4.12	Belgium
3.86	Italy
3.57	Iceland

Sector allocation

(in % of the bond assets)

53.40	Corporates
42.85	Financials
2.14	Government Bonds
0.99	Covered Bonds
0.62	Close Government Bonds

Maturity structure

(in % of the bond assets)

2.57	up to 1 year
4.24	1 - 3 years
93.19	3 - 5 years

Rating allocation

(in % of the bond assets)

0.64	AA+
1.64	AA-
6.60	A+
5.50	A
12.61	A-
16.15	BBB+
18.61	BBB
24.98	BBB-
4.11	BB+
5.10	BB

Sources: Berenberg, Capital Management Company  
As of: 28.02.2025



### 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:

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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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