



Berenberg Euro Target 2028 M D

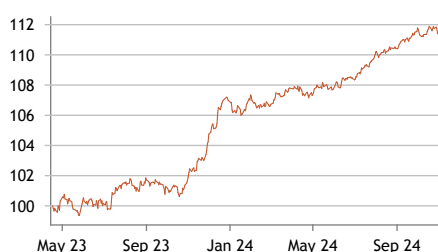
Actively managed fixed income fund

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.

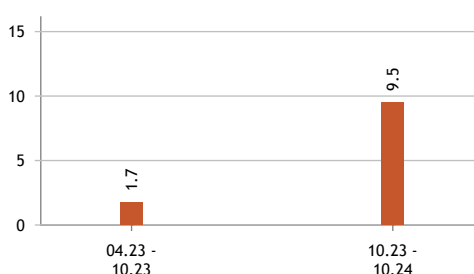
- The investment horizon is until 30/06/2028.
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

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 - 31.10.2024)	11.37
since inception p.a.	7.23
YTD (01.01.2024 - 31.10.2024)	4.07
1 Month (30.09.2024 - 31.10.2024)	-0.16
1 Year (31.10.2023 - 31.10.2024)	9.49

Risk Figures since inception

Max. Drawdown since inception	-1.39 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	2.51 %
Sharpe Ratio 1 Year	2.37

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 combination of the upcoming US election on November 5, higher inflation figures in the US and the eurozone and a strong US labor market report at the beginning of the month were drivers for rising yields. Overall, this led to concerns among market participants that disinflation is progressing more slowly than initially assumed or that inflationary pressure will rise again. On October 17, the ECB lowered the deposit rate for the third time in a row by 25 bp to 3.25%. The yield on 5-year German government bonds rose by 32 bp. The risk premiums on corporate bonds remained stable after a slight fall of just under 4 bp over the course of the month. The primary market weakened due to political uncertainty and the trading halt prior to the publication of the quarterly figures.

Fund data

Security Codes

ISIN DE000A3D06H0

WKN A3D06H

Inception date

17.04.2023

Fund manager

Felix Stern

Christian Bettinger

NAV per Share (31.10.2024)

EUR 109.03

Fund size

EUR 31.15 million

Share class volume

EUR 19.82 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 2.25/15.03.2024

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

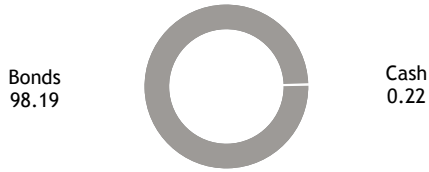
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.40
TDF INFRASTRUCTURE SAS REG.S.	1.36
ALD S.A. REG.S. V.23(2028)	1.35
LANDSBANKINN HF. EO-MEDIUM-TER	1.34
SKAND. ENSKILDA MTN S.GMTN	1.31
HAMBURG COMMERCIAL BANK AG MED	1.30
TATRA BANKA AS EO-FLR M. -T.COV	1.19
ATHENE GLOBAL FUNDING 7Y EUR	1.18
RCI BANQUE S.A. EO-SENIOR MTN	1.15
RUMÄNIEN EO-MED. -TERM NTS 2023	1.14

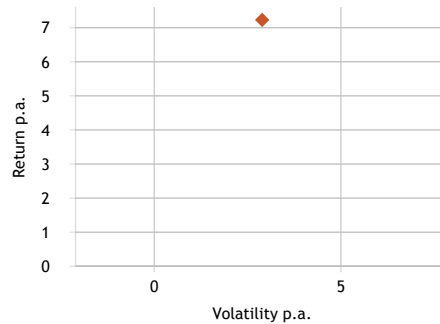
Currency allocation

(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)
0.60 %

Performance fee
none

Minimum investment
EUR 500,000

Key figures

Ø Coupon of the bonds
3.92

Ø Yield on bonds
3.63

Ø Rating of bonds
BBB

Duration in years
3.24

Modified Duration
3.12

Number of bonds
121

Bonds

Top 10 Country allocation

(in % of the bond assets)

France	15.86
Germany	12.35
Netherlands	10.37
USA	7.87
Sweden	5.91
United Kingdom	5.75
Italy	4.35
Luxembourg	3.76
Denmark	3.72
Iceland	3.39

Sector allocation

(in % of the bond assets)

Corporates	51.12
Financials	45.32
Government Bonds	2.03
Covered Bonds	0.94
Close Government Bonds	0.59

Maturity structure

(in % of the bond assets)

up to 1 year	2.27
3 - 5 years	97.73

Rating allocation

(in % of the bond assets)

AA+	0.60
AA-	2.57
A+	5.25
A	5.21
A-	14.54
BBB+	15.43
BBB	18.61
BBB-	23.93
BB+	5.45
BB	2.39

Sources: Berenberg, Capital Management Company
As of: 31.10.2024



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:

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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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