



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.

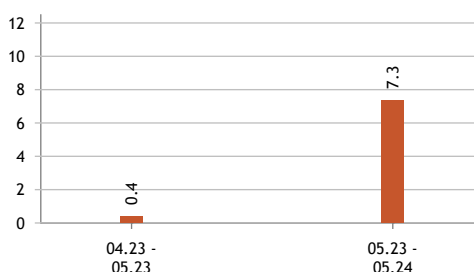
- The investment horizon is until 30/06/2028.
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

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 - 31.05.2024)	7.74
since inception p.a.	6.86
YTD (01.01.2024 - 31.05.2024)	0.68
1 Month (30.04.2024 - 31.05.2024)	0.41
1 Year (31.05.2023 - 31.05.2024)	7.34

Risk Figures since inception

Max. Drawdown since inception	-1.39 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	3.07 %
Sharpe Ratio 1 Year	1.24

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 yield on 4-year German government bonds rose by 8 basis points (bp) to 2.76% in the month under review, reaching a new high for the year. In the meantime, however, the yield had fallen to 2.53% as weaker macro data from Europe and the USA initially dominated market activity. However, concerns about stubborn inflation figures led to expectations of interest rate cuts being priced out. Yields rose accordingly across the board. The assessment that the ECB will make its first interest rate cut at the beginning of June remained unchanged. Further interest rate cuts will primarily depend on the central bank's inflation and growth projections. The risk premiums on corporate bonds widened by 3 bp, while the premiums on financial bonds narrowed by 4 bp and high-yield bonds by 22 bp.

Fund data

Security Codes

ISIN DE000A3D06H0
WKN A3D06H

Inception date

17.04.2023

Fund manager

Felix Stern
Christian Bettinger

NAV per Share (31.05.2024)

EUR 105.48

Fund size

EUR 28.51 million

Share class volume

EUR 17.93 million

Fund currency

Euro

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

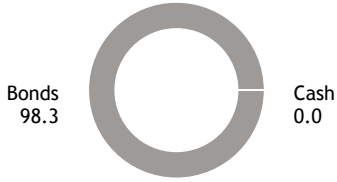
- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

Signatory of:





Allocation of the portfolio (in % of fund assets)



Top 10 positions (in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.50
ALD S.A. REG.S. V.23(2028)	1.46
LANDSBANKINN HF. EO-MEDIUM-TER	1.42
TATRA BANKA AS EO-FLR M.-T.COV	1.26
ATHENE GLOBAL FUNDING 7Y EUR	1.25
RCI BANQUE S.A. EO-SENIOR MTN	1.23
FORD MOTOR CREDIT CO. LLC V.23	1.12
RAIFFEISEN BANK INTL AG EO-MED	1.10
CRELAN S.A. EO-NON-PREF. MED.-	1.10
CARMILA S.A.S. EO-MEDIUM-TERM	1.10

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.55 % p.a.

Total Expense Ratio (TER)
0.60 %

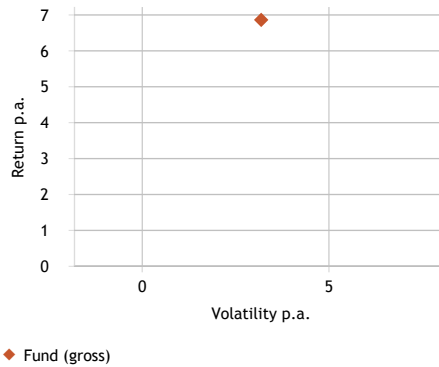
Performance fee
none

Minimum investment
EUR 500,000

Currency allocation (in % of fund assets)



Risk-return profile (in %, since Inception)



Key figures

Ø Coupon of the bonds
4.1

Ø Yield on bonds
4.2

Ø Rating of bonds
BBB

Duration in years
3.61

Modified Duration
3.48

Number of bonds
119

Bonds

Top 10 Country allocation (in % of the bond assets)

France	17.57
Germany	10.25
Netherlands	8.69
USA	7.74
Sweden	7.45
United Kingdom	5.43
Italy	4.32
Denmark	3.98
Spain	3.92
Iceland	3.59

Sector allocation (in % of the bond assets)

Corporates	51.29
Financials	45.09
Government Bonds	2.02
Covered Bonds	0.99
Close Government Bonds	0.61

Maturity structure (in % of the bond assets)

up to 1 year	1.52
3 - 5 years	98.48

Rating allocation (in % of the bond assets)

AA+	0.63
AA-	2.53
A+	4.49
A	6.77
A-	16.16
BBB+	12.88
BBB	19.87
BBB-	22.61
BB+	7.62
BB	3.95

Sources: Berenberg, Capital Management Company
As of: 31.05.2024



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.

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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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