



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.

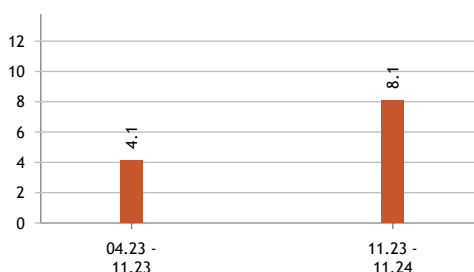
- The investment horizon is until 30/06/2028.
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

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 - 29.11.2024)	12.53
since inception p.a.	7.55
YTD (01.01.2024 - 29.11.2024)	5.16
1 Month (31.10.2024 - 29.11.2024)	1.05
1 Year (30.11.2023 - 29.11.2024)	7.97

Risk Figures since inception

Max. Drawdown since inception	-1.39 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	2.41 %
Sharpe Ratio 1 Year	2.01

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 eagerly awaited elections in the US produced clear results: the Republican Party won the presidency and majorities in Congress and the Senate. As a result, US yields rose, as Trump stands for an inflationary fiscal policy. However, longer maturities in particular closed weaker on a monthly basis, as not all members of the government confirmed by Trump are expected to take equally expansive measures. In the eurozone, yields fell sharply despite Olaf Scholz announcing new elections in Germany and the threat of a budget failure in France, which could also lead to a vote of no confidence. Yields on 4-year Bunds fell by 33 basis points to 1.88%, while risk premiums on investment-grade bonds were virtually unchanged at the end of the reporting period despite an initial decline. The primary markets were very subdued and are already in the Christmas break in many places.

Fund data

Security Codes

ISIN DE000A3D06H0
WKN A3D06H

Inception date

17.04.2023

Fund manager

Felix Stern
Christian Bettinger

NAV per Share (29.11.2024)

EUR 110.17

Fund size

EUR 32.23 million

Share class volume

EUR 20.63 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

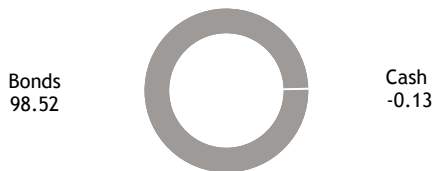
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.37
TDF INFRASTRUCTURE SAS REG.S.	1.33
ALD S.A. REG.S. V.23(2028)	1.32
LANDSBANKINN HF. EO-MEDIUM-TER	1.31
SKAND. ENSKILDA MTN S.GMTN	1.28
HAMBURG COMMERCIAL BANK AG MED	1.27
DEUTSCHE PFANDBRIEFBANK AG MTN	1.23
ATHENE GLOBAL FUNDING 7Y EUR	1.16
TATRA BANKA AS EO-FLR M. -T.COV	1.15
RCI BANQUE S.A. EO-SENIOR MTN	1.11

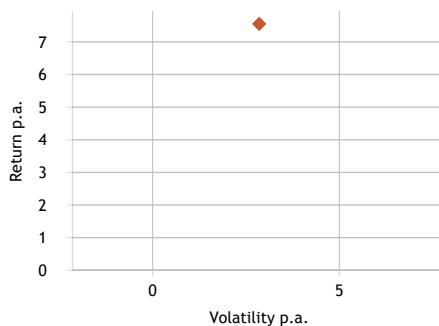
Currency allocation

(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	3.93
Ø Yield on bonds	3.37
Ø Rating of bonds	BBB
Duration in years	3.15
Modified Duration	3.04
Number of bonds	122

Bonds

Top 10 Country allocation

(in % of the bond assets)

France	15.43
Germany	13.24
Netherlands	11.35
USA	7.63
United Kingdom	5.92
Sweden	5.74
Italy	4.23
Luxembourg	3.97
Iceland	3.30
Belgium	3.18

Sector allocation

(in % of the bond assets)

Corporates	51.22
Financials	45.34
Government Bonds	1.96
Covered Bonds	0.91
Close Government Bonds	0.57

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+	0.58
AA-	2.50
A+	5.11
A	5.07
A-	14.76
BBB+	14.96
BBB	18.42
BBB-	24.36
BB+	5.28
BB	3.72

Sources: Berenberg, Capital Management Company
As of: 29.11.2024



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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 40 350 60-222
yannick.lahmann@berenberg.de
www.berenberg.de