



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.

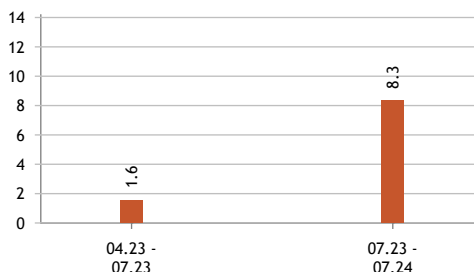
- The investment horizon is until 30/06/2028.
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

Indexed Performance since inception (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception (17.04.2023 - 31.07.2024)	10.02
since inception p.a.	7.68
YTD (01.01.2024 - 31.07.2024)	2.81
1 Month (30.06.2024 - 31.07.2024)	1.46
1 Year (31.07.2023 - 31.07.2024)	8.34

Risk Figures since inception

Max. Drawdown since inception	-1.39 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	2.75 %
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

Weaker macroeconomic indicators, such as GDP growth in Germany (-0.1%), and more dovish tones from the ECB and the Fed have prompted the bond markets to assume further interest rate cuts by the end of the year. At the end of the month under review, almost 3 interest rate cuts were expected in the USA and 2 in the eurozone. The BOJ surprised market participants at the end of the month with an interest rate hike and a support programme, causing significant market distortions in the short term, particularly on the equity and currency markets. In a monthly comparison, the yield on 2-year German government bonds fell by an impressive 0.28% to 2.26%. The risk premiums on European corporate bonds with investment grade (-8bp) and high yield (+3bp) ratings trended sideways, although new issue activity was very brisk until the height of the summer.

Fund data

Security Codes

ISIN DE000A3D06H0
WKN A3D06H

Inception date

17.04.2023

Fund manager

Felix Stern
Christian Bettinger

NAV per Share (31.07.2024)

EUR 107.71

Fund size

EUR 30.19 million

Share class volume

EUR 19.33 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	1.44
ALD S.A. REG.S. V.23(2028)	1.40
LANDSBANKINN HF. EO-MEDIUM-TER	1.38
TATRA BANKA AS EO-FLR M.-T.COV	1.20
ATHENE GLOBAL FUNDING 7Y EUR	1.20
RCI BANQUE S.A. EO-SENIOR MTN	1.18
FORD MOTOR CREDIT CO. LLC V.23	1.07
CRELAN S.A. EO-NON-PREF. MED.-	1.06
CARMILA S.A.S. EO-MEDIUM-TERM	1.06
RAIFFEISEN BANK INTL AG EO-MED	1.06

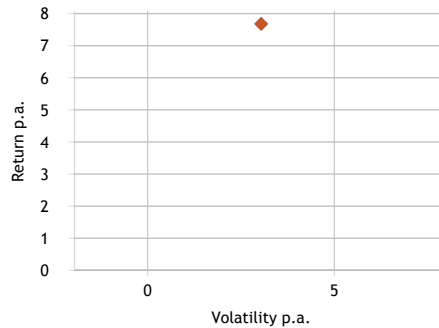
Additional fund information

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	4.03
Ø Yield on bonds	3.8
Ø Rating of bonds	BBB
Duration in years	3.45
Modified Duration	3.34
Number of bonds	119

Bonds

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

16.76	France
11.47	Germany
9.35	Netherlands
8.03	USA
7.45	Sweden
5.86	United Kingdom
4.13	Italy
3.81	Denmark
3.47	Iceland
3.40	Spain

Sector allocation (in % of the bond assets)

49.31	Corporates
47.22	Financials
1.93	Government Bonds
0.95	Covered Bonds
0.59	Close Government Bonds

Maturity structure (in % of the bond assets)

1.44	up to 1 year
98.56	3 - 5 years

Rating allocation (in % of the bond assets)

0.60	AA+
3.49	AA-
6.05	A+
5.34	A
14.20	A-
14.38	BBB+
19.43	BBB
22.29	BBB-
7.19	BB+
3.46	BB

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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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