



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

Berenberg Euro Target 2028 R D

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.

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

March began with an ECB meeting: while the probability of an interest rate cut was still just under 50% at the beginning of the year, it was clear after the meeting at the latest that this might not happen until the middle of the year. As usual, the Council members referred to the dependence on data. The most likely date for the first interest rate cut is currently June. Overall, March was somewhat friendlier compared to the start of the year, with the yield on 5-year Bunds falling by 12 basis points to close at 2.31%. The risk premiums for European investment grade corporate bonds narrowed by a further 6bp to 113, while the high-yield index widened by 14bp to 358 for the first time in months. However, this is only attributable to a few individual issuers, risk premiums have fallen across the board here too.

Fund data

Security Codes

ISIN DE000A3D06G2

WKN A3D06G

Inception date

17.04.2023

Fund manager

Felix Stern

Christian Bettinger

NAV per Share (28.03.2024)

EUR 105.42

Fund size

EUR 27.62 million

Share class volume

EUR 10.48 million

Fund currency

Euro

Appropriation of income

payout

Last Distribution

EUR 1.97/15.03.2024

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

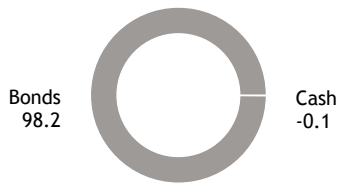
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.56
ALD S.A. REG.S. V.23(2028)	1.52
LANDSBANKINN HF. EO-MEDIUM-TER	1.47
ATHENE GLOBAL FUNDING 7Y EUR	1.29
RCI BANQUE S.A. EO-SENIOR MTN	1.28
TATRA BANKA AS EO-FLR M.-T.COV	1.27
NORDDEUTSCHE LANDESBANK -GZ- M	1.24
FORD MOTOR CREDIT CO. LLC V.23	1.17
A1 TOWERS HOLDING GMBH REG.S.	1.15
RAIFFEISEN BANK INTL AG EO-MED	1.15

Currency allocation

(in % of fund assets)



Bonds

Top 10 Country allocation

(in % of the bond assets)

17.51	France
10.41	Germany
8.06	USA
7.77	Sweden
7.48	Netherlands
5.63	United Kingdom
4.49	Italy
4.45	Spain
4.16	Denmark
3.63	Belgium

Sector allocation

(in % of the bond assets)

50.39	Corporates
45.87	Financials
2.08	Government Bonds
1.03	Covered Bonds
0.64	Close Government Bonds

Maturity structure

(in % of the bond assets)

0.83	up to 1 year
99.17	3 - 5 years

Rating allocation

(in % of the bond assets)

0.65	AA+
2.64	AA-
4.68	A+
7.16	A
16.82	A-
10.13	BBB+
20.30	BBB
23.87	BBB-
7.49	BB+
4.04	BB

Sources: Berenberg, Capital Management Company
As of: 28.03.2024

Additional fund information

Issue Surcharge

up to 3.00 %

Flat-rate fee

0.95 % p.a.

Total Expense Ratio (TER)

0.98 %

Performance fee

none

Minimum investment

none

Key figures

Ø Coupon of the bonds

4.1

Ø Yield on bonds

4.0

Ø Rating of bonds

BBB

Duration in years

3.71

Modified Duration

3.58

Number of bonds

117



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:

This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WpHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations and is not subject to the ban on trading prior to the publication of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. In the case of securities for which a securities prospectus is available, investment decisions should always be made on the basis of the securities prospectus, which contains detailed information on the opportunities and risks of this financial instrument, otherwise at least on the basis of the product information document. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Neuer Jungfernstieg 20, 20354 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal using the password »berenberg« at the Internet address <https://docman.vwd.com/portal/berenberg/index.html>. The sales documents of the funds can also be requested from the respective investment management company. We will be pleased to provide you with the specific address details upon request. A fund investment involves the purchase of shares in an investment fund, but not a specific underlying asset (e.g. shares in a company) held by that fund. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.



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