



BERENBERG
PRIVATBANKIERS SEIT 1590

FUND

Data as of 28.03.2024

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.

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 DE000A3D06H0
WKN A3D06H

Inception date

17.04.2023

Fund manager

Felix Stern
Christian Bettinger

NAV per Share (28.03.2024)

EUR 105.54

Fund size

EUR 27.62 million

Share class volume

EUR 17.14 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

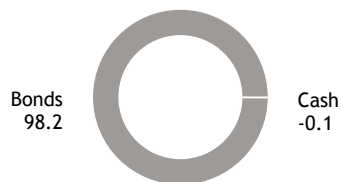
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.56
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
RAIFFEISEN BANK INTL AG EO-MED	1.15
A1 TOWERS HOLDING GMBH REG.S.	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	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	4.1
Ø Yield on bonds	4.0
Ø Rating of bonds	BBB
Duration in years	3.71
Modified Duration	6.58
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:

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