Data as of 30. September 2026

Berenberg Euro Target 2028 R D

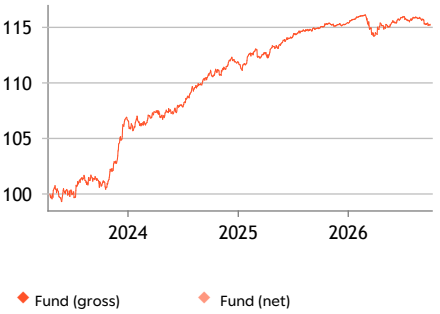
Euro term fund

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.

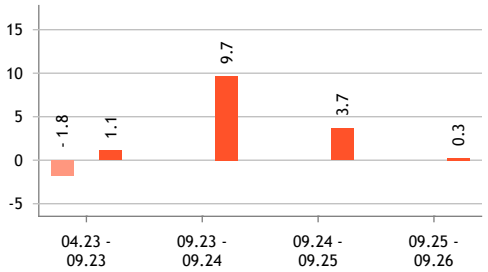
Indexed Performance since inception

(gross, in %)



12 months Performance

(in %)



Accumulated Performance

(gross, in %)

since inception	(17.04.2023 - 30.09.2026)	15.28
since inception p.a.		4.20
YTD	(01.01.2026 - 30.09.2026)	-0.12
1 Month	(31.08.2026 - 30.09.2026)	-0.40
1 Year	(30.09.2025 - 30.09.2026)	0.26
3 Years	(30.09.2023 - 30.09.2026)	14.01

Risk Figures since inception

Max. Drawdown since inception	-1.66 %
Max. Drawdown Period (Days)	215
Volatility 3 Years	1.94 %
Sharpe Ratio 3 Years	0.89

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 "Important notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

The Iran conflict, rising energy prices and inflationary pressures remained the key drivers of volatility in the bond markets throughout September. Following the ECB's decision to raise interest rates by +25 basis points, the Fed responded to rising inflation amid a continued strong economy and raised its key interest rates by 0.25% as well. The yield on 10-year German Bunds continued its upward trend, reaching a new multi-year high of just over 3.6 per cent. In France, ongoing political uncertainty and debt concerns led to a renewed rise in risk premiums. For the first time in quite a while, interest rate volatility affected the European investment-grade corporate bond (+16bp) and the high yield segment (+57bp), causing moderate spread widening despite a subdued pipeline of new issues.

Fund data

Security Codes
ISIN DE000A3D06G2
WKN A3D06G

Inception date
17.04.2023

Fund manager
Felix Stern

NAV per Share (30.09.2026)
EUR 106.98

Fund size
EUR 28.58 million

Share class volume
EUR 11.21 million

Currency Fund / Share Class
EUR / EUR

Appropriation of income
payout

Last Distribution
EUR 2.99/17.02.2026

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

SFDR Classification
Article 8

ESG Elements

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

Signatory of:

PRI Principles for Responsible Investment

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.46
FORD MOTOR CREDIT CO. LLC V.23	1.44
LANDSBANKINN HF. EO-MEDIUM-TER	1.42
ATHENE GLOBAL FUNDING 3Y EUR	1.40
AMERICAN HONDA FINANCE CORP. E	1.38

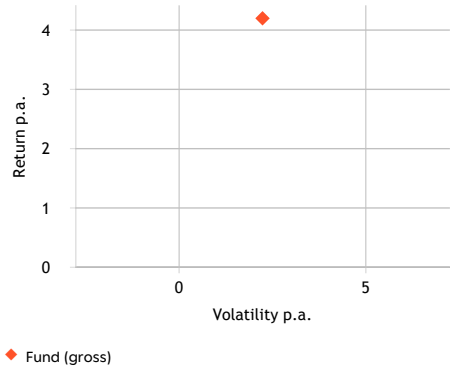
Currency allocation

(in % of fund assets)

100.00	Euro

Risk-return profile

(in %, since Inception)



Bonds

Top 10 Country allocation

(in % of the bond assets)

14.34	Netherlands
14.32	France
13.07	Germany
10.46	USA
6.91	Luxembourg
4.93	Sweden
4.61	Italy
3.85	Belgium
3.60	Iceland
3.22	Denmark

Sector allocation

(in % of the bond assets)

59.93	Corporates
35.73	Financials
2.08	Covered Bonds
1.26	Government Bonds
1.00	Close Government Bonds

Maturity structure

(in % of the bond assets)

2.57	up to 1 year
97.43	1 - 3 years

Rating allocation

(in % of the bond assets)

1.02	AA+
1.07	AA
1.43	AA-
4.21	A+
10.18	A
12.74	A-
13.65	BBB+
20.24	BBB
20.76	BBB-
6.08	BB+

Sources: Berenberg, Capital Management Company
As of: 30.09.2026

Additional fund information

Issue Surcharge
up to 3.00 %

Flat-rate fee
0.95 % p.a.

Total Expense Ratio (TER)
0.92 %

Performance fee
none

Minimum investment
none

Key figures

Ø Coupon of the bonds
3.57

Ø Yield on bonds
4.03

Ø Rating of bonds
BBB

Duration in years
1.66

Modified Duration
1.59

Number of bonds
103

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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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. The fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time. All the aforementioned documents can be obtained from Joh. Berenberg, Gossler & Co. KG (Berenberg), Überseering 28, 22297 Hamburg, Germany, free of charge. The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. The sales documents of the funds can also be requested from the respective investment management company. 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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. Additional charges can arise for individual investors (e.g. custody account fees, commissions and other fees). Model calculation (net): An investor wants to purchase fund units for EUR 1,000 Euro. Considering a max 3.00. issue surcharge of 3.00 he has to pay EUR 30.00 Euro for the purchase. 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.

SFDR: SFDR is short for "Sustainable Finance Disclosure Regulation". Under the SFDR, financial products must disclose information on how sustainability is taken into account, with the disclosure requirements varying depending on the type of consideration (Article 6, Article 8 or Article 9 SFDR).

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