



BERENBERG

Data as of 30. June 2026

Berenberg Euro Target 2028 R D

Euro term fund

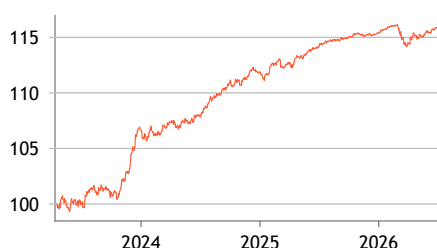
Investment Strategy

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.

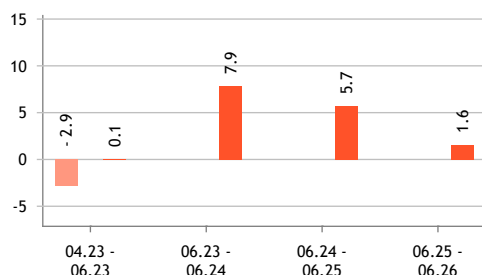
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ Fund (net)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(17.04.2023 - 30.06.2026)	15.91
since inception p.a.		4.71
YTD	(01.01.2026 - 30.06.2026)	0.42
1 Month	(31.05.2026 - 30.06.2026)	0.26
1 Year	(30.06.2025 - 30.06.2026)	1.59
3 Years	(30.06.2023 - 30.06.2026)	15.84

Risk Figures since inception

Max. Drawdown since inception	-1.66 %
Max. Drawdown Period (Days)	123
Volatility 3 Years	2.14 %
Sharpe Ratio 3 Years	1.03

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

In June, geopolitical tensions in the Middle East and rising energy prices put monetary policy under pressure. On 11 June, the ECB raised its key interest rate by 25 basis points to 2.40 per cent for the first time since 2023. Towards the end of the month, however, falling oil prices provided some relief for the markets. Price movements on the bond market reflected this dynamic. The yield on 2-year German government bonds fluctuated within a range of approximately 2.50% to 2.83% over the course of the month, before settling at around 2.53% by the end of the month. Despite a more volatile equity market and a sell-off in tech shares, the market for euro-denominated investment-grade corporate bonds once again proved robust. Their risk premiums remained at low levels, closing at 78 basis points. Well-known issuers such as NTT, Toyota and Stellantis took advantage of the favourable market conditions to launch new issues.

Fund data

Security Codes

ISIN DE000A3D06G2

WKN A3D06G

Inception date

17.04.2023

Fund manager

Felix Stern

NAV per Share (30.06.2026)

EUR 107.56

Fund size

EUR 29.07 million

Share class volume

EUR 11.35 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:

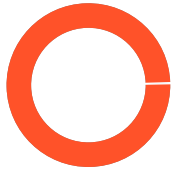


FUND FACTSHEET | Berenberg Euro Target 2028 R D

Allocation of the portfolio

(in % of fund assets)

Bonds
98.37



Cash
-0.19

Top 5 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.47
FORD MOTOR CREDIT CO. LLC V.23	1.44
ALD S.A. REG.S. V.23(2028)	1.43
TDF INFRASTRUCTURE SAS REG.S.	1.43
RCI BANQUE S.A. EO-SENIOR MTN	1.42

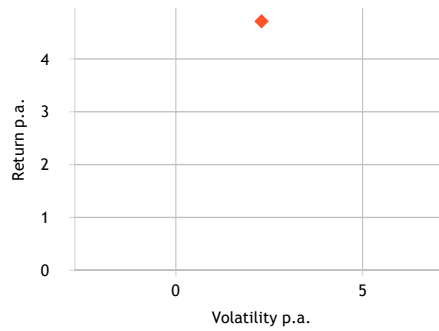
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

France	15.51
Netherlands	13.97
Germany	12.50
USA	10.05
Luxembourg	6.89
Sweden	4.92
Italy	4.63
Iceland	3.96
Belgium	3.84
Denmark	3.58

Sector allocation

(in % of the bond assets)

Corporates	60.33
Financials	35.85
Covered Bonds	2.07
Government Bonds	1.09
Close Government Bonds	0.66

Maturity structure

(in % of the bond assets)

up to 1 year	2.63
1 - 3 years	97.37

Rating allocation

(in % of the bond assets)

AA+	1.00
AA	1.07
AA-	1.07
A+	4.19
A	10.15
A-	13.12
BBB+	12.90
BBB	16.91
BBB-	24.11
BB+	6.77

Sources: Berenberg, Capital Management Company
As of: 30.06.2026

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

3.65

Ø Yield on bonds

3.29

Ø Rating of bonds

BBB

Duration in years

1.88

Modified Duration

1.80

Number of bonds

104

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. 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 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. We will be pleased to provide you with the specific address details upon request. A summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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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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