



Berenberg Euro Target 2028 M 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.

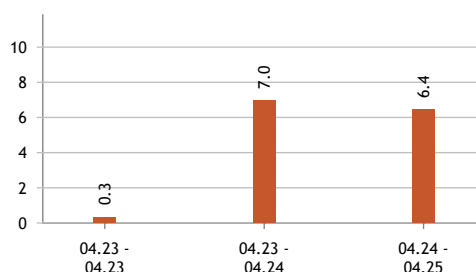
- The investment horizon is until 30/06/2028.
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

Indexed Performance since inception (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(17.04.2023 - 30.04.2025)	14.20
since inception p.a.		6.73
YTD	(01.01.2025 - 30.04.2025)	1.37
1 Month	(31.03.2025 - 30.04.2025)	0.65
1 Year	(30.04.2024 - 30.04.2025)	6.43

Risk Figures since inception

Max. Drawdown since inception	-1.39 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	1.93 %
Sharpe Ratio 1 Year	1.61

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

The tariffs announced by US President Trump on April 2 have significantly increased volatility on the bond markets. Their level in particular surprised market participants, as comparable levels were last seen in the first half of the last century. There was an initial easing on April 9, when Trump suspended the measure for 90 days to allow time for negotiations with other countries. Concerns about the growth-inhibiting effect of US tariffs and increasing uncertainty caused risk-free interest rates to fall and risk premiums on corporate bonds to rise. The yield on 3-year German government bonds fell by 37 basis points (bp) to 1.75%. Risk premiums reached their highest level of the year in the middle of the month. They recovered again as the month progressed. Overall, they rose by 5 bp for investment-grade bonds and by 22 bp in the high-yield segment.

Fund data

Security Codes

ISIN DE000A3D06H0

WKN A3D06H

Inception date

17.04.2023

Fund manager

Maria Ziolkowski

Andre Meyer-Wehmann

NAV per Share (30.04.2025)

EUR 108.21

Fund size

EUR 31.28 million

Share class volume

EUR 18.93 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 3.57/17.02.2025

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

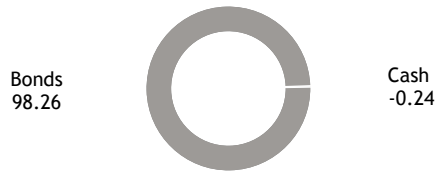
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Currency allocation

(in % of fund assets)



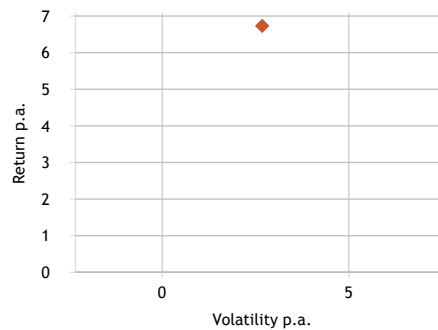
Top 10 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.41
FORD MOTOR CREDIT CO. LLC V.23	1.37
TDF INFRASTRUCTURE SAS REG.S.	1.36
ALD S.A. REG.S. V.23(2028)	1.36
LANDSBANKINN HF. EO-MEDIUM-TER	1.35
NORDEA BANK ABP EO-NON-PREFERR	1.33
ÍSLANDBANKI HF. EO-PREFERRED	1.33
TDC NET A/S EO-MEDIUM-TERM NTS	1.32
SKAND. ENSKILDA MTN S.GMTN	1.32
LEASYS S.P.A. EO-MED.-T. NTS 2	1.31

Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

15.59	France
12.09	Netherlands
12.08	Germany
8.59	USA
6.05	Luxembourg
5.94	Sweden
4.40	United Kingdom
4.25	Belgium
4.05	Italy
3.74	Iceland

Maturity structure

(in % of the bond assets)

2.50	up to 1 year
31.05	1 - 3 years
66.45	3 - 5 years

Sector allocation

(in % of the bond assets)

54.19	Corporates
41.91	Financials
2.04	Government Bonds
1.26	Covered Bonds
0.60	Close Government Bonds

Rating allocation

(in % of the bond assets)

0.92	AA+
1.56	AA-
6.32	A+
5.94	A
15.47	A-
12.68	BBB+
17.67	BBB
24.75	BBB-
5.81	BB+
4.51	BB

Sources: Berenberg, Capital Management Company
As of: 30.04.2025

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.55 % p.a.

Total Expense Ratio (TER)

0.58 %

Performance fee

none

Minimum investment

EUR 500,000

Key figures

Ø Coupon of the bonds

3.85

Ø Yield on bonds

3.39

Ø Rating of bonds

BBB

Duration in years

2.89

Modified Duration

2.83

Number of bonds

133



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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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 summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/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. 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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