



BERENBERG

Data as of 31. March 2026

# 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.

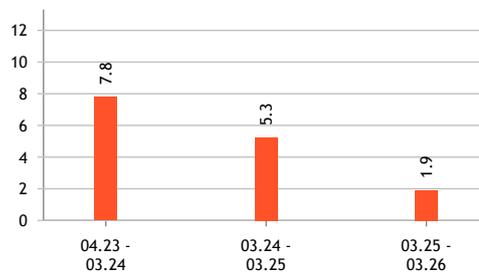
• Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

## Indexed Performance since inception (gross, in %)



◆ Fund (gross)

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(17.04.2023 - 31.03.2026)	15.64
since inception p.a.		5.04
YTD	(01.01.2026 - 31.03.2026)	-0.88
1 Month	(28.02.2026 - 31.03.2026)	-1.54
1 Year	(31.03.2025 - 31.03.2026)	1.92

## Risk Figures since inception

Max. Drawdown since inception	-1.63 %
Max. Drawdown Period (Days)	32
Volatility 1 Year	1.32 %

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

March, yields rose, in some cases significantly. The 2-year Bund yield rose at times by nearly 80 basis points to 2.8%. The main reason was the USA/Iran-conflict, which weighed on the oil market and significantly increased global energy prices. The rise in yields reflected a reassessment of inflation risks, which were already evident in the inflation data for Germany. The preliminary inflation rate for March rose to 2.7%. The combination of rising inflation and potential growth risks increased uncertainty in the bond markets. The market subsequently priced in two ECB rate hikes for 2026. Although key interest rates remained unchanged in March, the tone of central bankers was already more restrictive. Bond prices consequently fell across the board. Additionally, rising risk premiums in the credit segment weighed on the market.

## Fund data

### Security Codes

ISIN DE000A3D06H0

WKN A3D06H

### Inception date

17.04.2023

### Fund manager

Felix Stern

### NAV per Share (31.03.2026)

EUR 106.19

### Fund size

EUR 28.48 million

### Share class volume

EUR 17.22 million

### Currency Fund / Share Class

EUR / EUR

### Appropriation of income

payout

### Last Distribution

EUR 3.43/17.02.2026

### 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 M D

## Allocation of the portfolio

(in % of fund assets)

Bonds  
98.19



Cash  
-0.16

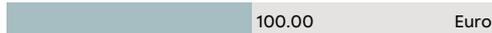
## Top 5 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.49
FORD MOTOR CREDIT CO. LLC V.23	1.46
ALD S.A. REG.S. V.23(2028)	1.45
LANDSBANKINN HF. EO-MEDIUM-TER	1.45
TDF INFRASTRUCTURE SAS REG.S.	1.45

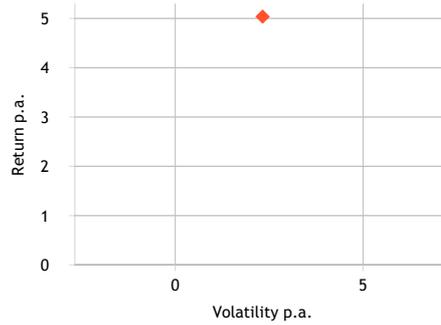
## Currency allocation

(in % of fund assets)



## Risk-return profile

(in %, since Inception)



◆ Fund (gross)

## Bonds

### Top 10 Country allocation

(in % of the bond assets)

15.57	France
13.12	Netherlands
11.73	Germany
10.11	USA
6.63	Luxembourg
4.99	Sweden
4.72	Italy
4.62	Belgium
4.04	Iceland
3.64	Denmark

### Sector allocation

(in % of the bond assets)

58.68	Corporates
36.44	Financials
2.11	Covered Bonds
2.10	Government Bonds
0.67	Close Government Bonds

### Maturity structure

(in % of the bond assets)

2.60	up to 1 year
97.40	1 - 3 years

### Rating allocation

(in % of the bond assets)

1.02	AA+
1.09	AA
1.09	AA-
4.23	A+
7.81	A
15.52	A-
12.76	BBB+
15.01	BBB
26.87	BBB-
6.53	BB+

Sources: Berenberg, Capital Management Company  
As of: 31.03.2026

## Additional fund information

### Issue Surcharge

none

### Flat-rate fee

0.55 % p.a.

### Total Expense Ratio (TER)

0.52 %

### Performance fee

none

### Minimum investment

EUR 500,000

## Key figures

### Ø Coupon of the bonds

3.66

### Ø Yield on bonds

3.73

### Ø Rating of bonds

BBB

### Duration in years

2.1

### Modified Duration

2.02

### 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](http://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/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-Ull/>). 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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.

**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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