

Data as of 31. October 2025

Berenberg Euro Target 2028 M D

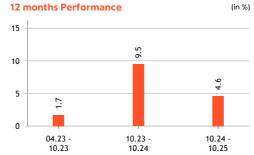
Euro term fund

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.





Fund (gross)

Accumulated Performance		(gross, in %)
since inception	(17.04.2023 - 31.10.2025)	16.53
since inception p	6.20	
YTD	(01.01.2025 - 31.10.2025)	3.44
1 Month	(30.09.2025 - 31.10.2025)	0.38
1 Year	(31.10.2024 - 31.10.2025)	4.64

Risk Figures since inception

Max. Drawdown since inception	-1.39 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	1.50 %
Sharpe Ratio 1 Year	1.52

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 reporting month was dominated by interest rate decisions by central banks. As anticipated by market participants, the Fed lowered its key interest rate again by 25 basis points to 3.75%. However, at the press conference, Fed Chairman Powell surprised observers by stating that a further cut in December was not a foregone conclusion, particularly in view of the lack of data caused by the budget dispute in Congress. As a result, yields on US government bonds rose. The ECB left its deposit facility rate unchanged at 2%. In Germany, the purchasing managers' indices surprised on the upside, keeping hopes for positive economic development alive, and trade talks between the US and China also brightened the mood. The yield on 3-year German government bonds fell by 7 basis points to 2.02%, while risk premiums for corporate bonds fell by one basis point.

Fund data

Security Codes

ISIN DE000A3D06H0 WKN A3D06H

Inception date

17.04.2023

Fund manager

Maria Ziolkowski

Andre Meyer-Wehmann

NAV per Share (31.10.2025)

EUR 110.42

Fund size

EUR 31.01 million

Share class volume

EUR 18.67 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 $^{\text{TM}}$

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 5 positions

(in % of fund assets)

(in %, since Inception)



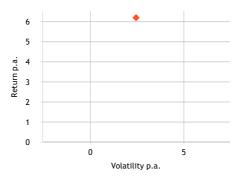
NIBC BANK N.V. EO-MEDIUM-TERM	1.41
FORD MOTOR CREDIT CO. LLC V.23	1.38
TDF INFRASTRUCTURE SAS REG.S.	1.37
ALD S.A. REG.S. V.23(2028)	1.37
LANDSBANKINN HF. EO-MEDIUM-TER	1.36

Currency allocation

(in % of fund assets)

100.00





Fund (gross)

Risk-return profile

Bonds

(in % of the bond assets) **Top 10 Country allocation**

16.13	France
11.48	Germany
11.31	Netherlands
9.16	USA
6.87	Luxembourg
5.72	Sweden
4.33	Belgium
3.80	Iceland
3.77	Italy
3.43	Denmark

(in % of the bond assets)	Sector allocation	
Corporates	56.36	
Financials	39.78	
Government Bonds		1.96
Covered Bonds		1.28
Close Government Bonds		0.62

Maturity structure

(in % of the bond assets)

2.44		up to 1 year
	85.43	1 - 3 years
12.13		3 - 5 years

Sources: Berenberg, Capital Management Company As of: 31.10.2025

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

3.71

Ø Yield on bonds

2.89

Ø Rating of bonds

Duration in years

2.43

Modified Duration

2.33

Number of bonds

115

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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: This information is a marketing communication. This information and references to issuers, financial instruments or financial products do not constitute an investment strategy recommendation pursuant to Article 3 (1) No. 34 Regulation (EU) No 596/2014 on market abuse (market abuse regulation) nor an investment recommendations pursuant to Article 3 (1) No. 35 Regulation (EU) No 596/2014, both provisions in connection with section 85 (1) of the German Securities Trading Act (WPHG). As a marketing communication this document does not meet all legal requirements to warrant the objectivity of investment recommendations and investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment strategy recommendations. This document is intended to give you an opportunity to form your own view of an investment. However, it does not replace a legal, tax or individual financial advice. Your investment objectives and your personal and financial circumstances were not taken into account. We therefore expressly point out that this information does not constitute individual investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investment advice. Any products or securities described may not be available for purchase in all countries or only in certain investment advice. Any products or securities described may not be a valiable for purchase in all countries or only in certain investment advice. Any products or securities described may not be a valiable for purchase, holding, conversion of the securities of the USA or personal situation of the investment advice with a securitie of the countries of the securities of the securities of the securities of a financial instrument, as well as the use or fermination of the investment service, may give rise to costs t

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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.

Berenberg

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