

**BERENBERG**

Data as of 31. July 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.

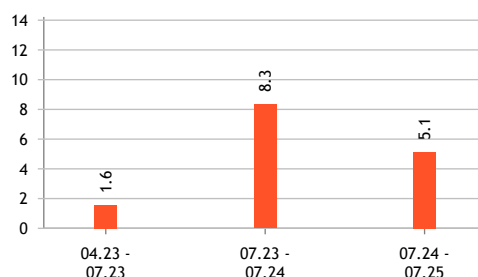
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

Indexed Performance since inception (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

since inception	(17.04.2023 - 31.07.2025)	15.67
since inception p.a.		6.56
YTD	(01.01.2025 - 31.07.2025)	2.68
1 Month	(30.06.2025 - 31.07.2025)	0.50
1 Year	(31.07.2024 - 31.07.2025)	5.13

Risk Figures since inception

Max. Drawdown since inception	-1.39 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	1.75 %
Sharpe Ratio 1 Year	1.46

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

US President Donald Trump's announcement that he would impose high tariffs on the EU from August 1, 2025, brought new momentum to the negotiations. Ultimately, the EU and the US agreed on a tariff rate of 15% for goods from the EU. In addition, the EU committed to investing in the US and purchasing energy worth EUR 750 billion from the US. The capital markets had already anticipated an agreement. As a result, credit risk spreads fell significantly, reaching their lowest level in five years. By contrast, German government bond yields rose as economic risks were partially priced out. Seasonally, there was a decline in new issuance activity in July. However, at almost EUR 40 billion, the volume was higher than one year ago. Once again, many US companies were active, taking advantage of the refinancing benefits in euros.

Fund data

Security Codes

ISIN DE000A3D06H0

WKN A3D06H

Inception date

17.04.2023

Fund manager

Maria Ziolkowski

Andre Meyer-Wehmann

NAV per Share (31.07.2025)

EUR 109.60

Fund size

EUR 31.73 million

Share class volume

EUR 19.29 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:



FUND FACTSHEET | Berenberg Euro Target 2028 M D

Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.38
FORD MOTOR CREDIT CO. LLC V.23	1.36
TDF INFRASTRUCTURE SAS REG.S.	1.35
ALD S.A. REG.S. V.23(2028)	1.34
LANDSBANKINN HF. EO-MEDIUM-TER	1.33

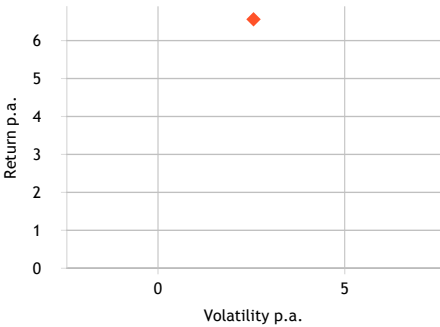
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Bonds

Top 10 Country allocation

(in % of the bond assets)

15.13	France
11.47	Germany
11.32	Netherlands
9.61	USA
6.03	Luxembourg
5.89	Sweden
4.68	United Kingdom
4.21	Belgium
4.01	Italy
3.71	Iceland

Sector allocation

(in % of the bond assets)

55.84	Corporates
40.30	Financials
2.03	Government Bonds
1.24	Covered Bonds
0.60	Close Government Bonds

Maturity structure

(in % of the bond assets)

2.42	up to 1 year
69.42	1 – 3 years
28.16	3 – 5 years

Rating allocation

(in % of the bond assets)

0.91	AA+
1.33	AA-
5.95	A+
5.86	A
16.27	A-
14.15	BBB+
16.11	BBB
23.69	BBB-
6.13	BB+
4.52	BB

Sources: Berenberg, Capital Management Company
As of: 31.07.2025

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

3.81

Ø Yield on bonds

2.94

Ø Rating of bonds

BBB

Duration in years

2.60

Modified Duration

2.53

Number of bonds

114

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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An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. Sustainability related disclosures can be found at www.berenberg.de/en/esg-investments. 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), 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-UI/>). In addition, we would like to point out that Universal-Investment may, in the case of funds for which it has made arrangements as management company for the distribution of fund units in other EU member states, decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. The statements contained in this document are based either on own company sources or on publicly accessible third-party sources, and reflect the status of information as of the date of preparation of the presentation stated below. Subsequent changes cannot be taken into account in this document. The information given can become incorrect due to the passage of time and/or as a result of legal, political, economic or other changes. 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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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