



Berenberg Euro Target 2028 R D

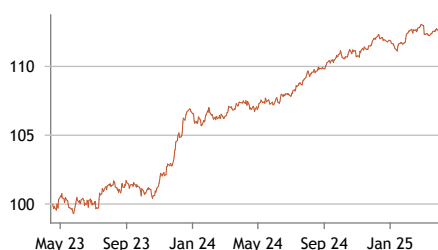
Euro term fund

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.

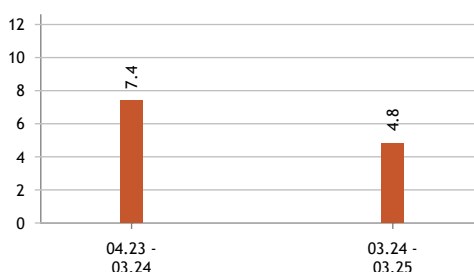
- The investment horizon is until 30/06/2028.
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

Indexed Performance since inception (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (17.04.2023 - 31.03.2025)	12.60
since inception p.a.	6.25
YTD (01.01.2025 - 31.03.2025)	0.62
1 Month (28.02.2025 - 31.03.2025)	-0.41
1 Year (31.03.2024 - 31.03.2025)	4.84

Risk Figures since inception

Max. Drawdown since inception	-1.43 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	1.95 %
Sharpe Ratio 1 Year	0.81

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 dominant topic on the market was the special federal/state/local government infrastructure fund of EUR 500 billion, which was approved by both the Bundestag and the Bundesrat in mid-March. In addition, it was decided that the debt brake would be suspended for defense and security spending. Forecasts assume that the additional expenditure could increase the debt ratio by 10 percentage points. At the same time, a clearly positive effect on the development of GDP is expected. In view of the improved medium-term growth prospects, yields on 3-year German government bonds rose by 10 basis points to 2.11%. Risk premiums, on the other hand, were influenced by the looming tariff dispute with the USA. These rose by 9 basis points for investment grade bonds and by as much as 39 basis points for high-yield bonds.

Fund data

Security Codes

ISIN DE000A3D06G2
WKN A3D06G

Inception date

17.04.2023

Fund manager

Maria Ziolkowski
Felix Stern

NAV per Share (31.03.2025)

EUR 107.39

Fund size

EUR 30.85 million

Share class volume

EUR 12.05 million

Currency Fund / Share Class

EUR / EUR

Appropriation of income

payout

Last Distribution

EUR 3.13/17.02.2025

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

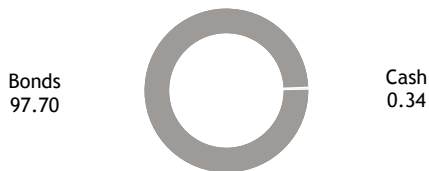
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

NIBC BANK N.V. EO-MEDIUM-TERM	1.42
FORD MOTOR CREDIT CO. LLC V.23	1.39
TDF INFRASTRUCTURE SAS REG.S.	1.38
ALD S.A. REG.S. V.23(2028)	1.37
LANDESBANKINN HF. EO-MEDIUM-TER	1.36
NORDEA BANK ABP EO-NON-PREFERR	1.34
ÍSLANDBANKI HF. EO-PREFERRED	1.34
SKAND. ENSKILDA MTN S.GMTN	1.33
LEASYS S.P.A. EO-MED.-T. NTS 2	1.32
BARRY CALLEBAUT SERVICES N.V.	1.31

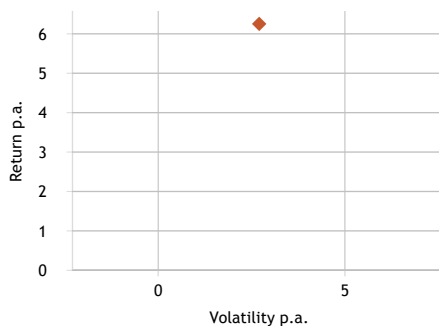
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge
up to 3.00 %

Flat-rate fee
0.95 % p.a.

Total Expense Ratio (TER)
0.99 %

Performance fee
none

Minimum investment
none

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

Bonds

Top 10 Country allocation

(in % of the bond assets)

France	15.86
Germany	12.27
Netherlands	11.94
USA	8.74
Sweden	6.04
Luxembourg	5.18
United Kingdom	4.49
Belgium	4.32
Italy	4.11
Iceland	3.80

Sector allocation

(in % of the bond assets)

Corporates	53.51
Financials	42.54
Government Bonds	2.07
Covered Bonds	1.27
Close Government Bonds	0.60

Maturity structure

(in % of the bond assets)

up to 1 year	2.56
1 - 3 years	6.91
3 - 5 years	90.53

Rating allocation

(in % of the bond assets)

AA+	0.93
AA-	1.58
A+	6.39
A	5.32
A-	13.95
BBB+	15.29
BBB	17.61
BBB-	24.83
BB+	5.32
BB	4.88

Sources: Berenberg, Capital Management Company
As of: 31.03.2025



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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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.

Berenberg

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Deutschland

phone: +49 40 350 60-222
yannick.lahmann@berenberg.de
www.berenberg.de