



Berenberg Euro Target 2028 M D

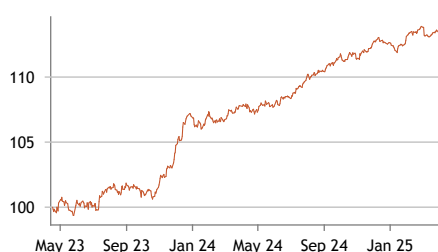
Euro term fund

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.

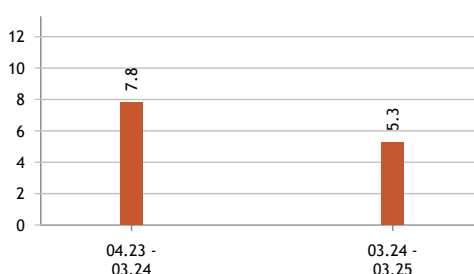
- The investment horizon is until 30/06/2028.
- Redemptions before maturity is possible at any time. A redemption fee of 0.5% will be charged. This is added to fund assets to protect existing investors.

Indexed Performance since inception (gross, in %)



◆ Fund (gross)

12 months Performance (in %)



Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (17.04.2023 - 31.03.2025)	13.46
since inception p.a.	6.67
YTD (01.01.2025 - 31.03.2025)	0.72
1 Month (28.02.2025 - 31.03.2025)	-0.38
1 Year (31.03.2024 - 31.03.2025)	5.25

Risk Figures since inception

Max. Drawdown since inception	-1.39 %
Max. Drawdown Period (Days)	69
Volatility 1 Year	1.95 %
Sharpe Ratio 1 Year	1.03

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 DE000A3D06H0
WKN A3D06H

Inception date

17.04.2023

Fund manager

Maria Ziolkowski
Felix Stern

NAV per Share (31.03.2025)

EUR 107.51

Fund size

EUR 30.85 million

Share class volume

EUR 18.80 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

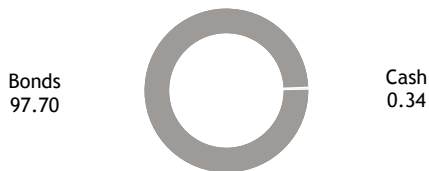
Signatory of:





Allocation of the portfolio

(in % of fund assets)



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
LANDSBANKINN HF. EO-MEDIUM-TER	1.36
ÍSLANDBANKI HF. EO-PREFERRED	1.34
NORDEA BANK ABP EO-NON-PREFERR	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

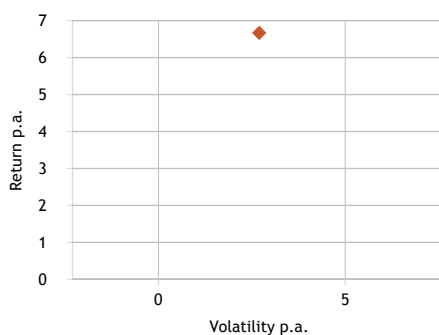
Currency allocation

(in % of fund assets)



Risk-return profile

(in %, since Inception)



◆ Fund (gross)

Additional fund information

Issue Surcharge
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

Bonds

Top 10 Country allocation

(in % of the bond assets)

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

Sector allocation

(in % of the bond assets)

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

Maturity structure

(in % of the bond assets)

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

Rating allocation

(in % of the bond assets)

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

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:

This information is a marketing communication. It is intended exclusively for clients in the "professional clients" client category pursuant to section 67(2) of the WpHG and/or "eligible counterparties" pursuant to section 67(4) of the WpHG, and is not meant for private clients. 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 and is not subject to the ban on trading prior to the publication of investment recommendations and 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 investor categories. This information may only be distributed within the framework of applicable law and in particular not to citizens of the USA or persons resident in the USA. The statements made herein have not been audited by any external party, particularly not by an independent auditing firm. Any future returns on fund investments may be subject to taxation, which depends on the personal situation of the investor and may change in the future. Returns on investments in foreign currencies may increase or decrease due to currency fluctuations. The purchase, holding, conversion or sale of a financial instrument, as well as the use or termination of an investment service, may give rise to costs that affect the expected income. In the case of investment funds, you should always make an investment decision on the basis of the sales documents (key investor document, presentation of past performance, sales prospectus, current annual, if applicable, semi-annual report), which contain detailed information on the opportunities and risks of the relevant fund. 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. An investment decision should be based on all characteristics of the fund and not just on the sustainability-related aspects. 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 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 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. We do not assume responsibility to indicate such changes and/or to publish an updated document. Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.



Sector Allocation by GICS The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Joh. Berenberg, Gossler & Co. KG. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

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

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