



Berenberg Emerging Asia Focus Fund R A EUR

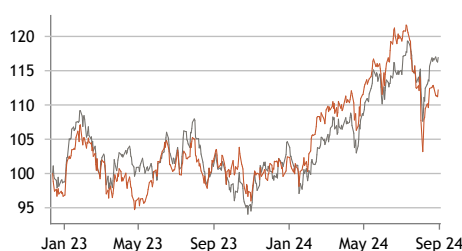
Actively managed equity fund

Investment Strategy

The fund management focuses on companies with convincing structural growth and high long-term earnings. These companies are based in Emerging Asian countries, but often operate globally. Based on fundamental stock selection, companies are selected that achieve sustainable growth over long periods of time with high profitability. Investments are made primarily in large caps as well as high-growth smaller and medium-sized stocks. The decisive criteria for these business models are high entry barriers, end markets with structural growth and excellent management teams.

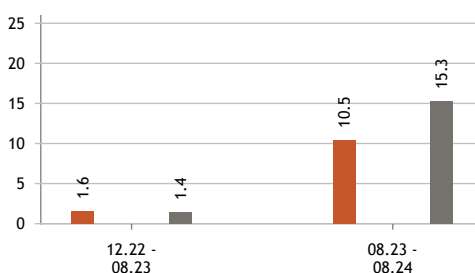
- Concentrated portfolio of about 45 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Benchmark-agnostic approach

Indexed Performance since inception (gross, in %)



◆ Fund (gross) ◆ MSCI AC Asia ex Japan Net Total Return USD Index

12 months Performance (in %)



Accumulated Performance (gross, in %)

| Period | Accumulated Performance (gross, in %) |
|---|---------------------------------------|
| since inception (13.12.2022 - 30.08.2024) | 12.21 |
| since inception p.a. | 6.95 |
| YTD (01.01.2024 - 30.08.2024) | 9.56 |
| 1 Month (31.07.2024 - 30.08.2024) | -1.66 |
| 1 Year (31.08.2023 - 30.08.2024) | 10.27 |

Risk Figures since inception

| | |
|-------------------------------|----------|
| Max. Drawdown since inception | -15.18 % |
| Max. Drawdown Period (Days) | 52 |
| Volatility 1 Year | 15.93 % |
| Sharpe Ratio 1 Year | 0.39 |
| Information Ratio 1 Year | - |
| Tracking Error 1 Year | 9.32 % |

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 "Notes"). **Information on past performance is not a reliable indicator of future performance.**

Sources: Berenberg, Capital Management Company

Fund management comment

Asian markets had positive month in USD in August, in EUR it was a slight negative performance. Asia recovered from a massive selloff in the first week of August, driven by a JPY carry trade unwind and fears of an US recession. That caused the USD to weaken against Asian currencies. The Berenberg Emerging Asia Focus Fund underperformed its benchmark in August. Stock selection was the main negative contributor in August. The overweight in Technology was also a negative. Despite good figures, the share price of Zhongji Innolight fell due to profit-taking from the AI cluster. SK Hynix's share price also fell for the same reason. In contrast, International Container Terminal Services' share price rose. In the second quarter, the company reported its highest quarterly profit ever as yields and EBITDA margins reached new highs. A better-than-expected net profit and strong loan growth, which outperformed the industry, led to the positive performance of BDO's shares. We sold Samsonite after the disappointing results and outlook in August.

Fund data

Security Codes

ISIN LU2491195983

WKN A3DN75

Inception date

12.12.2022

Fund manager

Javier Garcia

NAV per Share (30.08.2024)

EUR 112.21

Fund size

EUR 32.62 million

Share class volume

EUR 3.37 million

Fund currency

Euro

Appropriation of income

accumulation

End of financial year

31 December

Management Company

Universal-Investment-Luxembourg S.A.

Custodian

BNP Paribas S.A. Niederlassung Deutschland

Asset Manager

Joh. Berenberg, Gossler & Co. KG

Registration and Distribution

AT, CH, 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

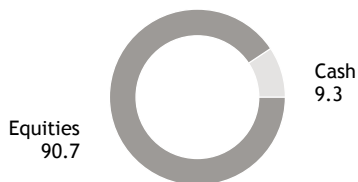
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

| | |
|--------------------------------|------|
| TAIWAN SEMICONDUCTOR MANUFACTU | 4.75 |
| TAIWAN SEMICONDUCTOR MANUFACTU | 4.65 |
| TENCENT HOLDINGS | 4.33 |
| HYNIX SEMICONDUCTOR INC | 3.96 |
| MAHINDRA & MAHINDRA GDR REG.S | 3.69 |
| MAKEMYTRIP | 3.32 |
| ICICI BANK LTD. ADR | 3.24 |
| POP MART INTERNATIONAL GROUP L | 3.09 |
| INTERNATIONAL CONTAINER TERMIN | 2.73 |
| TRIP.COM GROUP LTD | 2.62 |

Additional fund information

Issue Surcharge
up to 5.00 %

Flat-rate fee
1.80 % p.a.

Total Expense Ratio (TER)
2.18 %

Performance fee
Up to 10% vs MSCI All Country Asia ex Japan

Minimum investment
none

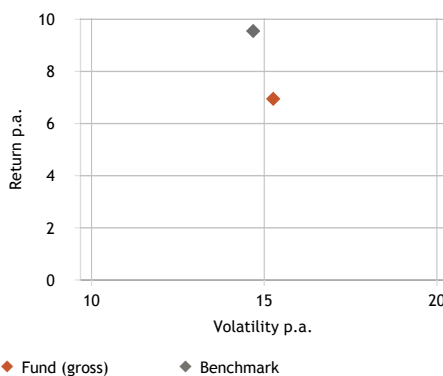
Currency allocation

(in % of fund assets)

| | |
|-------|----------------------|
| 26.45 | United States dollar |
| 14.06 | South Korean won |
| 12.93 | New Taiwan dollar |
| 11.23 | Chinese yuan |
| 10.63 | Hong Kong dollar |
| 5.60 | Indonesian rupiah |
| 4.76 | Philippine peso |
| 3.28 | Thai baht |
| 1.73 | Indian rupee |

Risk-return profile

(in %, since Inception)



Shares

Country allocation

(in % of share capital)

| | |
|-------|--------------------------|
| 16.99 | Taiwan |
| 16.37 | South Korea |
| 15.82 | Cayman Islands |
| 13.11 | China, People's Republic |
| 11.42 | India |
| 5.60 | Indonesia |
| 4.76 | Philippines |
| 3.32 | Mauritius |
| 3.28 | Thailand |

Sector allocation

(in % of share capital)

| | |
|-------|------------------------|
| 28.58 | Information Technology |
| 21.55 | Consumer Discretionary |
| 13.99 | Financials |
| 8.52 | Industrials |
| 7.80 | Health Care |
| 5.24 | Communication Services |
| 2.70 | Consumer Staples |
| 2.29 | Materials |

Sources: Berenberg, Capital Management Company
As of: 30.08.2024



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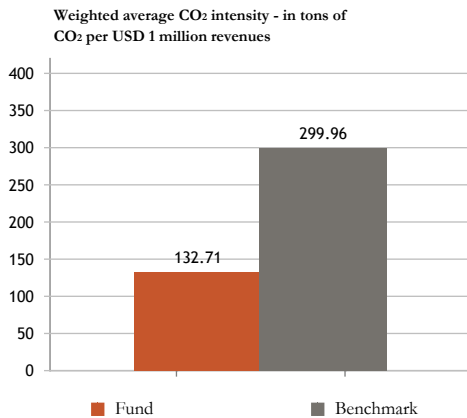
Actively managed equity fund

Consideration of ESG Elements

Identifying companies and business models that will be successful in the long term is the basis for good investment decisions. Environmental, Social and Governance (ESG) factors are key factors in decision making and are therefore integral components of the investment process.

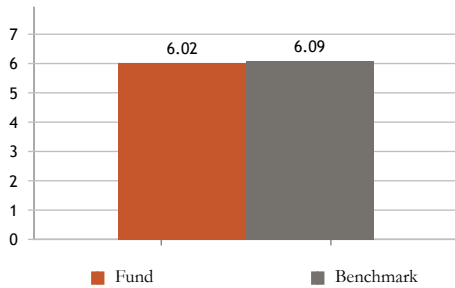
CO₂ Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO₂ intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



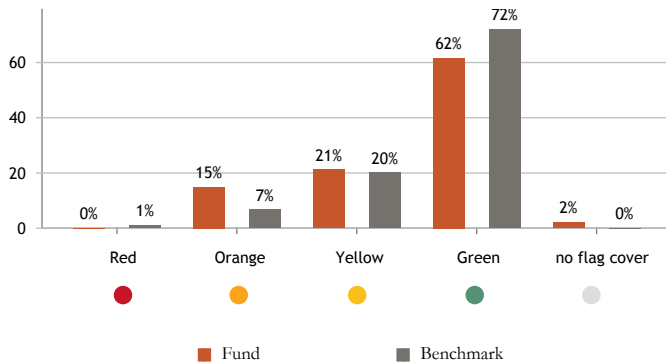
ESG Score

The data provider MSCI ESG uses an ESG score of 0 to 10 to assess the management of material ESG risks of portfolio holdings compared to competitors.



ESG Controversies Screen

Investments in the fund are monitored for ESG controversies and, with the help of MSCI ESG data, flagged according their severity. Thereby, potential ESG risks of investments are identified. In the case of an orange flag (severe controversy), we enter into an active exchange with the company. In the case of a red flag (very severe controversy), the company is excluded.



Benchmark for ESG metrics: MSCI All Country Asia ex Japan

Portfolio as of 30 Aug 2024. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO₂-Intensity" (96.37%/100.00%), graph "ESG Score" (94.65%/99.62%). Liquidity and securities which are not covered by MSCI ESG are excluded from the calculation of the ESG metrics for the fund as well as the benchmark. The weights of the remaining fund and benchmark components are normalised to 100%.

Glossary & Methodology

Active Ownership

The term "Active Ownership" encompasses all our activities where we, as an investor, attempt to positively influence a company's management of ESG aspects. This includes Engagement, i.e. direct dialogue with companies to discuss specific ESG objectives as well as proxy voting, i.e. our voting recommendations to our fund administrator, which then exercises the voting rights at general meetings.

CO₂ Intensity

The CO₂ Intensity (Scope 1 & 2 emissions) per company is multiplied by its portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO₂ Intensity provides an indication of the portfolio's exposure to CO₂-emission intensive companies.

ESG Score

Using a score between 0 (lowest) and 10 (highest), MSCI ESG assesses the ability of portfolio holdings to identify and manage environmental, social and governance-related risks compared to peers. The ESG scores are assigned at the holding level and are aggregated at the portfolio level as the weighted average ESG Score.

ESG Controversies Screen

MSCI ESG analyses controversial business practices from the five areas environment, human rights, labour rights & supply management, customers and governance. The controversies are rated according to their reputational risk as well as the operational handling by a flagging system. Green indicates no or weak controversies, yellow indicates moderate controversies, orange indicates severe controversies and red indicates very severe controversies.



Opportunities

- High return potential of shares in the long term
- Growth stocks outperform in phases
- Development of second-line stocks sometimes above average
- Possible additional returns through single stock analysis and active management

Risks

- Share value may fall below the purchase price at which the client acquired the share
- High volatility of shares, price losses possible Temporary below-average performance of growth shares possible
- Underperformance of second-line stocks possible at times No guarantee of success for single stock analysis and active management
- There are exchange rate risks with investments in foreign currencies and with transactions in foreign currencies

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 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.



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