



# Berenberg Emerging Asia Focus Fund M 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.

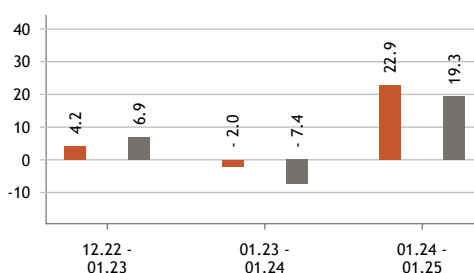
- Concentrated portfolio of about 45 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Benchmark-agnostic approach

## Indexed Performance since inception (gross, in %)



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

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

since inception	(13.12.2022 - 31.01.2025)	25.59
since inception p.a.		11.25
YTD	(01.01.2025 - 31.01.2025)	-0.43
1 Month	(31.12.2024 - 31.01.2025)	-0.43
1 Year	(31.01.2024 - 31.01.2025)	22.90

## Risk Figures since inception

Max. Drawdown since inception	-15.19 %
Max. Drawdown Period (Days)	84
Volatility 1 Year	15.49 %
Sharpe Ratio 1 Year	1.19
Information Ratio 1 Year	0.57
Tracking Error 1 Year	9.99 %

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

In January, Asian markets exhibited diverse performance. The biggest outperformer was South Korea, Taiwan rose, China rebounded slightly, and India declined. The Berenberg Emerging Asia Focus Fund underperformed its benchmark. Stock selection was the main driver. Zhongji Innolight's share price retreated on the pre-announced earnings miss. Tencent's share price corrected as it was designated by the US as a military related company. International Container's share price tumbled as profit-taking ensued following a strong rally that began early last year. On the other side, SK Hynix reported strong earnings and robust demand visibility of HBM business, evidenced by higher HBM sales in the revenue mix for 4Q24. HD Hyundai Electric share price remained resilient despite a miss of FY24 results, resulting majorly from a delivery delay in the US. TSMC reported stronger-than-anticipated quarterly results while DeepSeek's impact has been pronounced, TSMC's long-term trajectory remains unshaken, as advancements in technological mitigation are poised to catalyze broader AI demand. We sold Dr Reddys and Axis Bank after their disappointing earnings.

## Fund data

### Security Codes

ISIN LU2491196015

WKN A3DN76

### Inception date

12.12.2022

### Fund manager

Javier Garcia

### NAV per Share (31.01.2025)

EUR 125.59

### Fund size

EUR 40.63 million

### Share class volume

EUR 17.16 million

### Currency Fund / Share Class

USD / EUR

### 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, FR

### Cut-off/Settlement

daily/T+2

### Cut-off time

12:00 p.m.

(Luxembourg time) on a Valuation Day for the next Valuation Day

### 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	5.55
TENCENT HOLDINGS	4.63
TAIWAN SEMICONDUCTOR MANUFACTU	4.11
TRIP.COM GROUP LTD	4.00
POP MART INTERNATIONAL GROUP L	3.71
MEITUAN DIANPING	3.38
MAHINDRA & MAHINDRA GDR REG.S	3.26
ICICI BANK LTD. ADR	3.26
HYNIX SEMICONDUCTOR INC	3.09
R ZZHOU YUTG BUS A	2.60

**Additional fund information**

**Issue Surcharge**  
none

**Flat-rate fee**  
0.95 % p.a.

**Total Expense Ratio (TER)**  
1.26 %

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

**Minimum investment**  
EUR 500,000

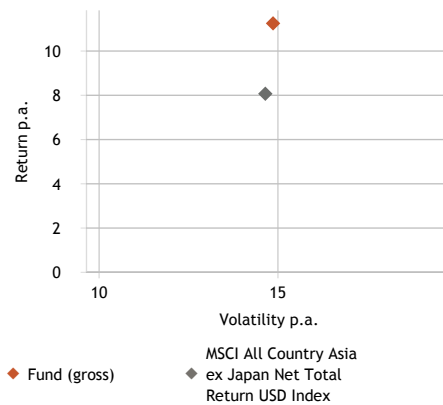
**Currency allocation**

(in % of fund assets)

29.52	United States dollar
14.45	Chinese yuan
13.25	New Taiwan dollar
10.86	South Korean won
8.90	Hong Kong dollar
4.47	Philippine peso
2.88	Thai baht
2.57	Indonesian rupiah
1.92	Singapore dollar

**Risk-return profile**

(in %, since Inception)



**Shares**

**Country allocation**

(in % of share capital)

34.44	China, People's Republic
18.80	Taiwan
11.29	South Korea
10.71	India
4.47	Philippines
3.65	Singapore
2.88	Thailand
2.57	Indonesia

**Sector allocation**

(in % of share capital)

26.38	Information Technology
19.17	Consumer Discretionary
13.09	Financials
11.13	Industrials
10.18	Communication Services
3.49	Consumer Staples
3.00	Health Care
2.38	Materials

Sources: Berenberg, Capital Management Company  
As of: 31.01.2025



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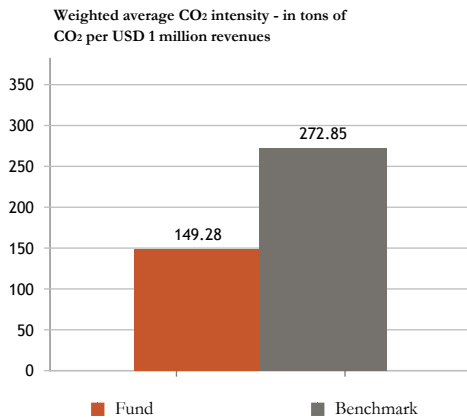
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## Consideration of ESG Elements

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.

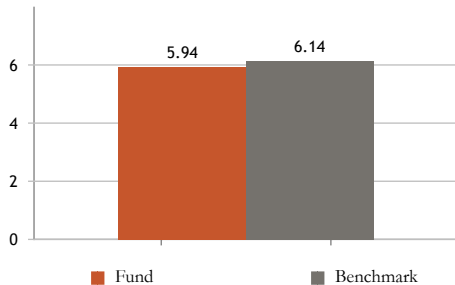
### CO<sub>2</sub> Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO<sub>2</sub> intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



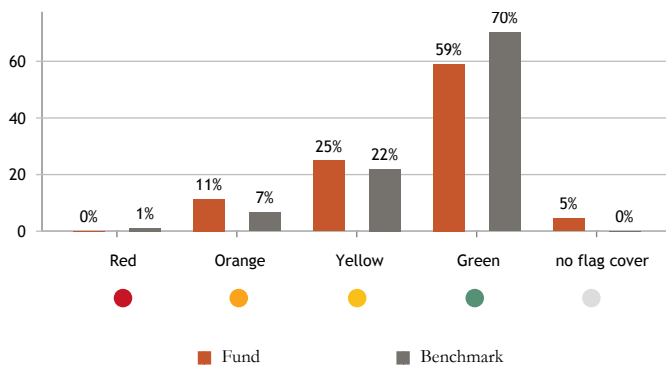
### ESG Score

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 to 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 31 Jan 2025. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research L.L.C. Reproduced by permission. Data coverage for fund and benchmark: graph "CO<sub>2</sub>-Intensity" (95.74%/100.00%), graph "ESG Score" (95.74%/99.59%). 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.

### CO<sub>2</sub> Intensity

The CO<sub>2</sub> 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 CO<sub>2</sub> Intensity provides an indication of the portfolio's exposure to CO<sub>2</sub>-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:

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