



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.

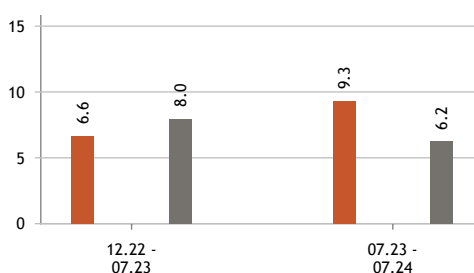
- Concentrated portfolio of about 45 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Benchmark-agnostic approach

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 - 31.07.2024)	16.54
since inception p.a.	9.83
YTD (01.01.2024 - 31.07.2024)	11.72
1 Month (30.06.2024 - 31.07.2024)	-5.03
1 Year (31.07.2023 - 31.07.2024)	9.29

Risk Figures since inception

Max. Drawdown since inception	-10.37 %
Max. Drawdown Period (Days)	374
Volatility 1 Year	14.34 %
Sharpe Ratio 1 Year	0.37
Information Ratio 1 Year	0.33
Tracking Error 1 Year	8.74 %

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

July was a flat month for Asian emerging market equities, with ASEAN and Indian markets benefiting. The Berenberg Emerging Asia Focus Fund underperformed its benchmark. Wiwynn Corp's share price fell mainly due to profit-taking from the AI cluster. For the same reason, SK Hynix Inc had a negative performance in July. Roborock's share price fell by over 25% due to negative consumer sentiment in China and possible tariffs. On the other hand, MakeMyTrip reported its highest quarterly revenue and net profit ever and its share price performed positively in July. KB Financial Group delivered robust second quarter results, with solid loan growth and well-controlled SG&A. Another semi-annual share buyback of 400 billion won reinforced the value enhancement programme and benefited shareholders. Dr Reddy's Laboratories reported quarterly results above market consensus, driven by the core markets in India and the US. This led to a positive share performance. No significant transactions took place in July.

Fund data

Security Codes

ISIN LU2491196015
WKN A3DN76

Inception date

12.12.2022

Fund manager

Javier Garcia

NAV per Share (31.07.2024)

EUR 116.54

Fund size

EUR 32.84 million

Share class volume

EUR 14.37 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.

(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

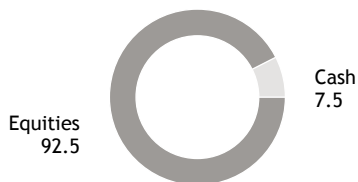
Signatory of:





Allocation of the portfolio

(in % of fund assets)



Top 10 positions

(in % of fund assets)

TAIWAN SEMICONDUCTOR MANUFACTU	4.66
TAIWAN SEMICONDUCTOR MANUFACTU	4.56
HYNIX SEMICONDUCTOR INC	3.98
MAHINDRA & MAHINDRA GDR REG.S	3.94
TENCENT HOLDINGS	3.78
MAKEMYTRIP	3.68
ICICI BANK LTD. ADR	3.27
POP MART INTERNATIONAL GROUP L	2.83
SAMSUNG ELECTRONICS - GDR	2.60
PT BANK CENTRAL ASIA TBK	2.49

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

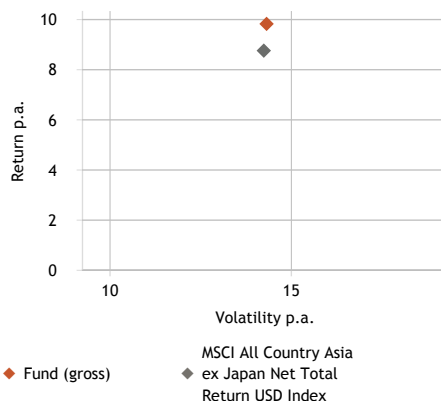
Currency allocation

(in % of fund assets)

28.82	United States dollar
15.17	South Korean won
14.14	New Taiwan dollar
11.56	Chinese yuan
9.44	Hong Kong dollar
4.54	Indonesian rupiah
3.85	Philippine peso
2.32	Thai baht
1.77	Indian rupee

Risk-return profile

(in %, since Inception)



Shares

Top 10 Country allocation

(in % of share capital)

18.13	Taiwan
17.77	South Korea
16.92	Cayman Islands
13.37	China, People's Republic
11.03	India
4.54	Indonesia
3.85	Philippines
3.68	Mauritius
2.32	Thailand
0.89	Luxembourg

Sector allocation

(in % of share capital)

30.72	Information Technology
22.80	Consumer Discretionary
13.24	Financials
7.97	Industrials
6.69	Health Care
6.62	Communication Services
2.48	Consumer Staples
1.98	Materials

Sources: Berenberg, Capital Management Company
As of: 31.07.2024



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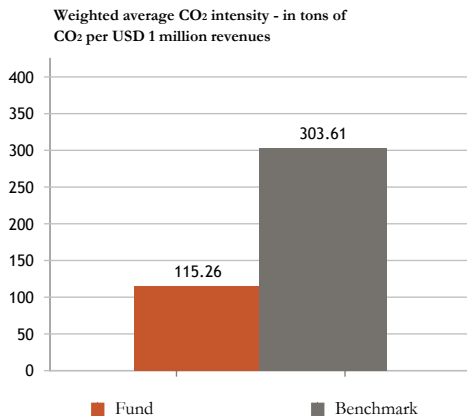
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Consideration of ESG Elements

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.

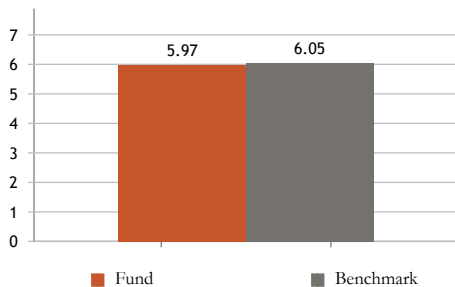
CO₂ Intensity

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.



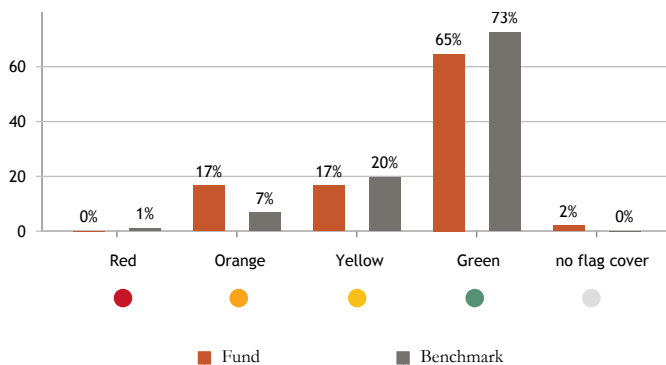
ESG Score

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 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 Jul 2024. 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 "CO₂-Intensity" (96.02%/100.00%), graph "ESG Score" (93.66%/99.36%). 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:

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