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Data as of 31. March 2026

# Berenberg Emerging Asia Focus Fund M A EUR

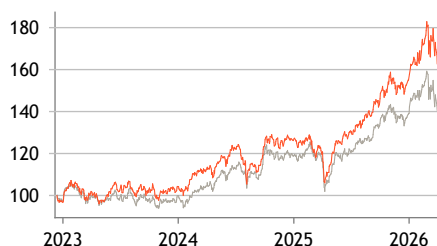
Actively managed equity fund

## 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.

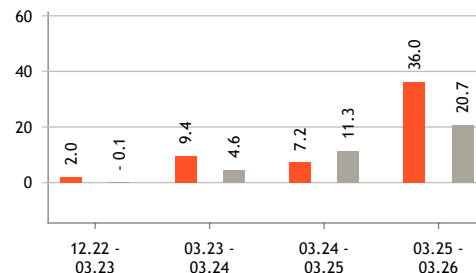
- Concentrated portfolio of about 45 stocks
- All cap approach, i.e. exploiting investment opportunities across all market segments
- Long-term investment horizon and therefore low portfolio turnover
- Benchmark-agnostic approach

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



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

## 12 months Performance (in %)



## Accumulated Performance (gross, in %)

Period	Performance (gross, in %)
since inception (13.12.2022 - 31.03.2026)	62.63
since inception p.a.	15.88
YTD (01.01.2026 - 31.03.2026)	4.96
1 Month (28.02.2026 - 31.03.2026)	-9.84
1 Year (31.03.2025 - 31.03.2026)	36.00
3 Years (31.03.2023 - 31.03.2026)	59.52

## Risk Figures since inception

Max. Drawdown since inception	-17.83 %
Max. Drawdown Period (Days)	229
Volatility 3 Years	17.27 %
Sharpe Ratio 3 Years	0.83
Information Ratio 3 Years	0.66
Tracking Error 3 Years	8.02 %

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

Sources: Berenberg, Capital Management Company

## Fund management comment

In March, global equity markets remained stable overall, despite ongoing geopolitical tensions in the Middle East. While major benchmark indices traded near their highs, a growing rotation at the single-stock level and broader performance divergence between individual sectors became apparent beneath the surface. In this environment, the Berenberg Emerging Asia Focus Fund was able to beat its benchmark. Contemporary Amperex contributed positively with better-than-expected Q4 figures. MPI benefited from its expansion in the probe card segment, and Asia Vital Components was boosted by expectations of higher margins. However, performance was weighed down by Samsung Electronics, which suffered from macroeconomic uncertainties and a price consolidation in memory chips. SK Hynix also corrected for similar reasons, while Pop Mart issued a profit warning for the second half of 2025.

Signatory of:



## Fund data

### Security Codes

ISIN LU2491196015

WKN A3DN76

### Inception date

12.12.2022

### Fund manager

Javier Garcia

### NAV per Share (31.03.2026)

EUR 162.63

### Fund size

EUR 130.60 million

### Share class volume

EUR 52.72 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 Luxembourg Branch

### 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™

(As of: 31.03.2026)

★★★★★

## Sustainability

### SFDR Classification

Article 8

### ESG Elements

- ✓ Exclusion Criteria
- ✓ Controversies Screen
- ✓ Active Ownership
- Impact focused

# FUND FACTSHEET | Berenberg Emerging Asia Focus Fund M A EUR

## Allocation of the portfolio

(in % of fund assets)

Equities  
92.4



Cash  
7.6

## Top 5 positions

(in % of fund assets)

SAMSUNG ELECTRONICS CO. LTD.	6.42
HYNIX SEMICONDUCTOR INC	5.33
TAIWAN SEMICONDUCTOR MANUFACTU	4.83
TAIWAN SEMICONDUCTOR MANUFACTU	4.51
TENCENT HOLDINGS	3.99

## Additional fund information

### Issue Surcharge

none

### Flat-rate fee

0.95 % p.a.

### Total Expense Ratio (TER)

1.23 %

### Performance fee

Up to 10% vs MSCI All Country Asia ex Japan

### Minimum investment

EUR 500,000

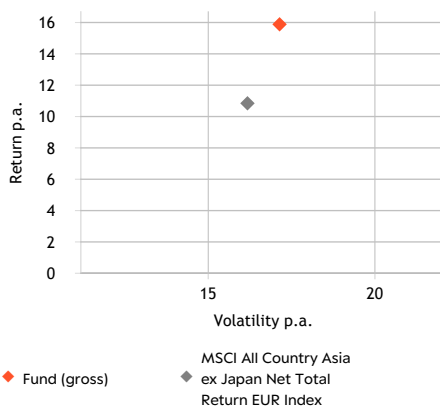
## Currency allocation

(in % of fund assets)

21.01	New Taiwan dollar
20.41	South Korean won
14.45	Chinese yuan
11.32	Hong Kong dollar
9.45	United States dollar
6.25	Indian rupee
4.34	Euro
2.59	Philippine peso
1.82	Thai baht
0.74	Indonesian rupiah

## Risk-return profile

(in %, since Inception)



## Shares

### Country allocation

(in % of share capital)

27.44	China, People's Republic
25.84	Taiwan
20.41	South Korea
8.73	India
2.67	Hong Kong
2.59	Philippines
2.14	Singapore
1.82	Thailand
0.74	Indonesia

### Sector allocation

(in % of share capital)

41.05	Information Technology
14.75	Industrials
12.07	Financials
8.40	Communication Services
4.81	Consumer Discretionary
4.30	Materials
4.03	Consumer Staples
2.97	Health Care

Sources: Berenberg, Capital Management Company

As of: 31.03.2026

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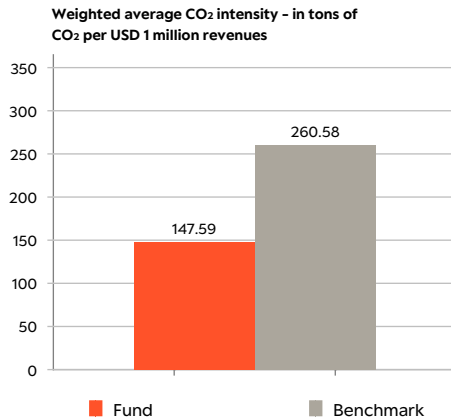
Actively managed equity fund

## 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.

## 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.



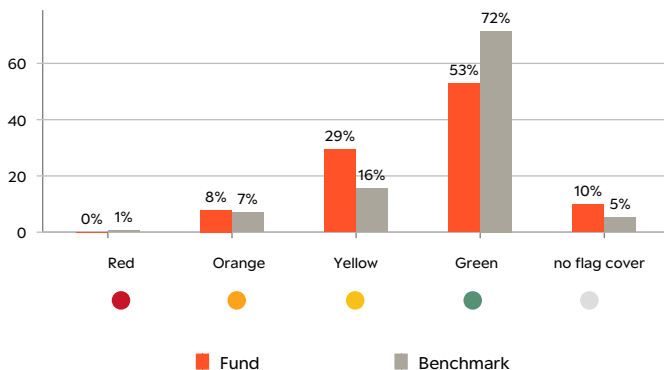
## ESG Score

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 Mar 2026. Source: MSCI ESG, own calculations and presentation. Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. Data coverage for fund and benchmark: graph "CO<sub>2</sub>-Intensity" (100.00%/99.98%), graph "ESG Score" (91.59%/98.94%). 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 potential returns from equities in the long term.
- Growth stocks, small caps, and specific sectors, countries, or market segments may outperform the market in certain phases.
- Improvement of the risk/return profile through individual stock analysis and active management.
- Stabilization of assets in negative capital market phases through professional risk management and intelligent diversification.
- Attractive growth prospects in emerging markets.

**Risks**

- Fluctuations in value and price losses from stocks and the potential use of derivatives are possible – both overall and in individual stock market years.
- Growth stocks, small caps, and specific sectors, countries, or market segments may underperform during certain periods.
- There is no guarantee of success for individual stock analysis and active management.
- Investments and transactions in foreign currencies are subject to exchange rate risks.
- Increased price fluctuations and risks of loss or default are possible when investing in emerging markets.

Further details on the opportunities and risks of this fund can be found in the sales prospectus.

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