Data as of 30. October 2026

Berenberg Emerging Asia Focus Fund I 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

Performance

In accordance with the EU regulation "MiFID" (Markets in Financial Instruments Directive), as well as its implementation in national law, information on performance may only be shown if it covers a period of at least 12 months.

Fund management comment

Equity markets came under pressure in October, as weak earnings from major tech heavyweights fuelled AI concerns, while the broader US earnings season impressed, with most companies beating profit estimates. The Berenberg Emerging Asia Focus Fund underperformed its benchmark in October. Positive contributors to performance were ICICI Bank, BSE and Divi's Laboratories. ICICI Bank rose on strong credit growth and improved credit quality that more than offset narrower margins, BSE climbed after regulators reverted to the old derivatives settlement method, which favours options volumes, and Divi's Laboratories gained after an EU panel backed an oral weight-loss pill for which the company is a supplier. Detractors, meanwhile, were TSMC, Samsung Electronics and SK Hynix. TSMC fell despite record results and raised full year guidance, as doubts over AI data centre spending weighed on chip stocks, Samsung Electronics declined as in-line results were overshadowed by AI concerns, and SK Hynix dropped as a Chinese rival's DRAM progress stirred concerns about a cycle peak.

Fund data

Security Codes
ISIN LU2491196288
WKN A3DN78

Inception date
10.03.2026

Fund manager
Javier Garcia

NAV per Share (31.10.2026)
EUR 108.32

Fund size
EUR 138.68 million

Share class volume
EUR 19.36 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, SE

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

Signatory of:

PRI Principles for Responsible Investment

Allocation of the portfolio (in % of fund assets)

Top 5 positions (in % of fund assets)

Currency allocation (in % of fund assets)

Shares

Country allocation (in % of share capital)

Sector allocation (in % of share capital)

Sources: Berenberg, Capital Management Company

As of: 31.10.2026

Additional fund information

Issue Surcharge

none

Flat-rate fee

0.75 % p.a.

Total Expense Ratio (TER)

0.86 %

Performance fee

Up to 10% vs MSCI All Country Asia ex Japan

Minimum investment

EUR 10,000,000

Berenberg Emerging Asia Focus Fund I A EUR

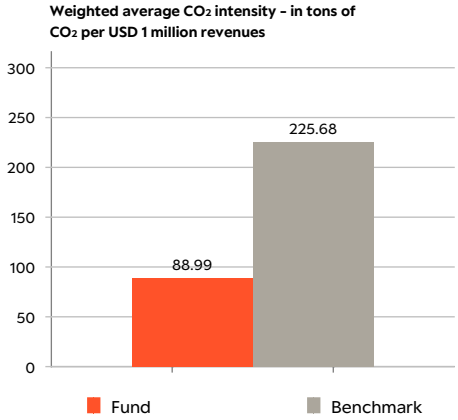
Actively managed equity fund

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.

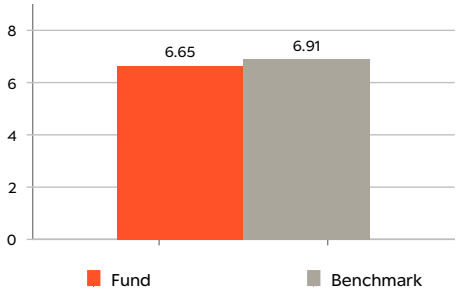
CO_2 Intensity

The fund does not actively manage its carbon footprint, however, emissions data such as CO_2 intensity are relevant parameters which can be used to assess the efficient management of a company and the extent of transition risks.



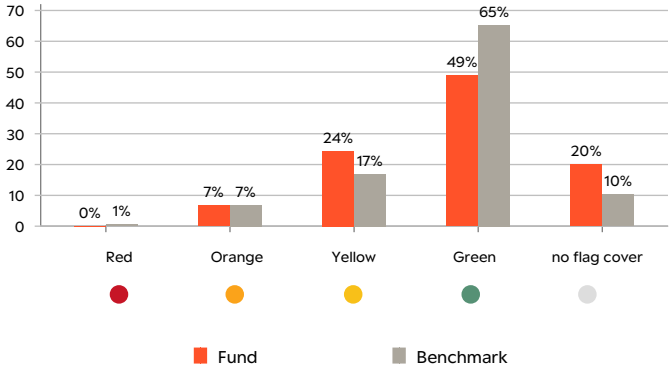
ESG Score

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 31 Oct 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 "CO2-Intensity" (99.27%/100.00%), graph "ESG Score" (95.95%/99.70%). 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_2 Intensity
The CO_2 Intensity (Scope 1 & 2 emissions) per company is multiplied by is portfolio weight (current value of the investment by current portfolio value) and summed up. This weighted average CO_2 Intensity provides an indication of the portfolio's exposure to CO_2-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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