



BERENBERG

Data as of 30. April 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

Following the initial euphoria about the ceasefire, stalled negotiations and the restricted passage of the Strait of Hormuz continued to weigh on the markets. Nevertheless, equity markets remained robust: global indices traded near all-time highs and appeared to have largely priced in a normalization of the situation. In this environment, the Berenberg Emerging Asia Focus Fund was able to beat its benchmark. SK Hynix rose as investments in AI data centers bolstered confidence in the memory recovery. Samsung benefited from strong earnings, and Gold Circuit Electronics was driven by an accelerated capacity expansion. On the other hand, Zijin Gold had a negative impact, suffering from a sharp drop in the price of gold. Tencent was under pressure as high AI investments weighed on margins, while Singapore Telecommunications fell on concerns of a share overhang.

Fund data

Security Codes

ISIN LU2491196288

WKN A3DN78

Inception date

10.03.2026

Fund manager

Javier Garcia

NAV per Share (30.04.2026)

EUR 110.74

Fund size

EUR 171.03 million

Share class volume

EUR 18.43 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

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™

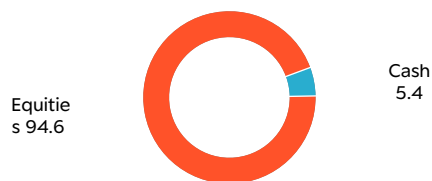
not rated

Signatory of:



Allocation of the portfolio

(in % of fund assets)



Top 5 positions

(in % of fund assets)

SAMSUNG ELECTRONICS CO. LTD.	7.06
HYNIX SEMICONDUCTOR INC	6.72
TAIWAN SEMICONDUCTOR MANUFACTU	4.95
TAIWAN SEMICONDUCTOR MANUFACTU	4.71
CHROMA ATE	3.18

Additional fund information

Issue Surcharge
none

Flat-rate fee
0.75 % p.a.

Total Expense Ratio (TER)
1.23 %

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

Minimum investment
EUR 10,000,000

Currency allocation

(in % of fund assets)

23.81	New Taiwan dollar
22.35	South Korean won
13.87	Chinese yuan
11.34	Hong Kong dollar
9.62	United States dollar
6.50	Indian rupee
3.14	Euro
2.31	Philippine peso
1.70	Thai baht

Shares

Country allocation

(in % of share capital)

28.75	Taiwan
24.84	China, People's Republic
22.35	South Korea
9.44	India
2.31	Philippines
1.86	Hong Kong
1.84	Cayman Islands
1.70	Thailand
1.53	Singapore

Sector allocation

(in % of share capital)

47.34	Information Technology
12.95	Industrials
12.01	Financials
6.55	Communication Services
4.97	Consumer Discretionary
4.10	Consumer Staples
3.40	Health Care
3.32	Materials

Sources: Berenberg, Capital Management Company
As of: 30.04.2026

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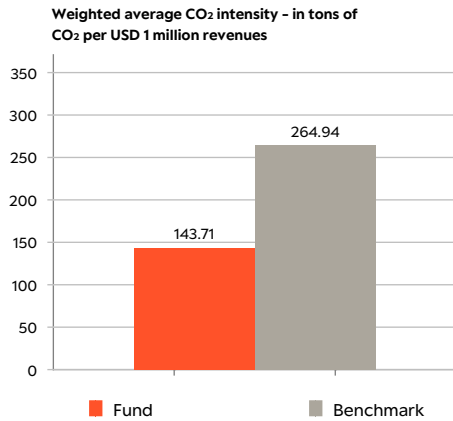
Actively managed equity fund

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.

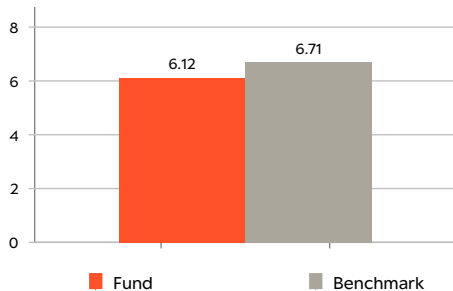
CO₂ Intensity

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.



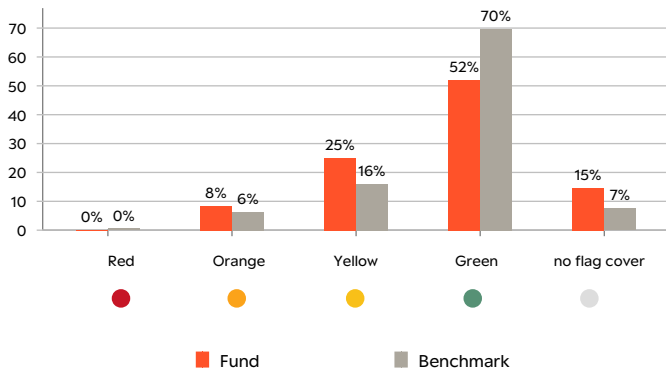
ESG Score

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 30 Apr 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" (98.97%/99.89%), graph "ESG Score" (92.82%/99.49%). 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 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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The fund sales documents and the product information sheets for other securities are available via a download portal at the Internet address productdocumentsuite.berenberg.de/en. 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 summary of your investor rights in English can be found at Investor-rights (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights/>), (<https://www.universal-investment.com/en/Corporate/Compliance/investor-rights-UII/>). 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