

Berenberg Emerging Asia Focus Fund

**Annual report, including audited annual financial statements
as at 31 December 2023**

An investment fund
(Fonds commun de placement) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment

R.C.S. Lux K2222



Berenberg Emerging Asia Focus Fund

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Berenberg Emerging Asia Focus Fund

Organisational structure

Management Company

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Heiko Laubheimer (as of 28 September 2023)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60468 Frankfurt am Main

Chairperson of the Management Board

Dr Sofia Harrschar (until 30 September 2023)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Etienne Rougier (from 1 October 2023 to 31 January 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Martin Groos
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Depository, Transfer Agent and Registrar

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Paying agent and distributor

Grand Duchy of Luxembourg

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Collateral Manager

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, D - 60486 Frankfurt am Main

Information Agent

Federal Republic of Germany

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70 60486 Frankfurt am Main

Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Portfolio Manager

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20, D-20354 Hamburg

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Berenberg Emerging Asia Focus Fund

Report of the Management Board

Dear Sir/Madam,

We present the annual report of the Berenberg Emerging Asia Focus Fund with the unit classes R A, M A and B A. The report covers the period from 13 December 2022 to 31 December 2023.

Berenberg Emerging Asia Focus Fund is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The Fund was established on 13 December 2022 and the unit classes Berenberg Emerging Asia Focus Fund R A, Berenberg Emerging Asia Focus Fund M A and Berenberg Emerging Asia Focus Fund B A were launched.

The financial year begins on 1 January and ends on 31 December of each year. The first financial year begins with the launch of the Fund and ends on 31 December 2023.

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Dr Sofia Harrschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of units. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 31 December 2023, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %*
Berenberg Emerging Asia Focus Fund R A	LU2491195983	2,269,564.75	2.42
Berenberg Emerging Asia Focus Fund M A	LU2491196015	3,600,820.45	4.31
Berenberg Emerging Asia Focus Fund B A	LU2491196106	12,020,351.84	4.06

The past performance is not a guarantee of future performance.

Berenberg Emerging Asia Focus Fund

Portfolio Manager report as at 31/12/2023

After the extraordinary year of 2022, an equally eventful first quarter of 2023 followed at the start of the year. While stocks and bonds were buoyed by better than expected economic data and falling inflation in January 2023, the rally came to a halt with bond yields rising again from February 2023. In March 2023, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

With inflation falling and individual banks' problems, investors' focus shifted from inflation to economic growth early in the second quarter of 2023. Uncertainty about this dominated by the discussion of the US debt ceiling and disappointing economic data from China and Europe. Investors remained sceptical. They favoured large caps, defensive stocks and developed equities. Nevertheless, US shares in particular continued to rise. Better-than-expected Q1 corporate results helped here, as did the AI euphoria that fuelled individual mega caps.

In the third quarter of 2023, stock markets and in particular secondary stocks tended to underperform after the strong first half of 2023. An exception to the declines was the energy sector, which rose on the back of higher oil prices as a result of production cuts. The continued unexpectedly positive US economy, combined with the hawkish Federal Reserve System ("Fed") meeting in September 2023, stoked expectations of higher interest rates for longer. Expectations of rapid rate cuts have been priced out. In this environment, growth stocks underperformed value stocks. Investors are currently acting fairly cautiously and are more likely to rely on defensive options, leading in particular to larger outflows in small caps.

In October 2023, trends in the third quarter of 2023 continued. The US economy continued to be surprisingly robust and yields continued to climb with a higher issue volume of US government bonds, shares suffered badly in this environment. Then US economic data weakened and US inflation surprised to the downside. In addition, the Fed raised hopes of rate cuts in 2024 at its December meeting. Further interest rate increases were then completely priced out and expectations of interest rate reductions rose. The market priced in six Fed rate cuts for 2024 at the end of 2023. Shares and bonds recovered significantly from the lows. Some European and US stock indices even hit new all-time highs.

The strategy of the Berenberg Emerging Asia Focus Fund focuses on companies with compelling structural growth and high long-term earnings. These companies are headquartered in emerging Asia, but often operate globally. On the basis of fundamental stock selection, companies are selected that achieve sustainable growth over long periods with high profitability. The majority of investments are made in standard stocks as well as high-growth small and medium stocks. The decisive criteria for the business models are high entry barriers, end markets with structural growth and excellent management teams.

In a volatile market environment, as described above, the Fund therefore ended the year in 2023 with a positive absolute performance (4.31% (AK M), 2.42% (AK R) and 4.06% (AK B)).

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 4-unaudited).

Berenberg Emerging Asia Focus Fund

Notes to the annual financial statements as at 31 December 2023

General remarks

Berenberg Emerging Asia Focus Fund is a legally dependent investment fund ("fonds commun de placement"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The financial year begins on 1 January and ends on 31 December of each year. The first financial year begins with the launch of the Fund and ends on 31 December 2023.

The aim of the Fund is to achieve long-term capital appreciation, taking into account the sustainable investment objective.

Essential accounting principles

The annual financial statements were prepared in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the annual financial statements and on the assumption that the company is a going concern.

The value of a unit is denominated in euros (hereinafter referred to as the "fund currency"). The reporting currency is USD. The unit value is calculated by the Management Company on each valuation day under the supervision of the Depositary. The valuation days can be seen in the annex to the Sales Prospectus entitled "Fund overview". The calculation is done by dividing the Fund's net assets by the number of units of the Fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the cut-off time for subscription and/or conversion applications, as defined in the annex to the Sales Prospectus entitled "Fund overview" or in the general part of the Sales Prospectus. The net fund assets (hereinafter also referred to as the "net asset value") are calculated based on the following principles:

- a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time the net asset value is calculated.
- b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith, abiding by generally recognised valuation rules that are verifiable by auditors.
- d) Units in UCITS and/or UCIs shall be valued at their latest net asset value established and available at the time the net asset value is calculated, less any redemption fee.
- e) The liquid funds shall be valued at their nominal value plus interest at the time the net asset value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f) All assets not denominated in the currency of the Fund shall be converted to the currency of the Fund at the latest mean rate of exchange available at the time of the valuation.
- g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h) The pro rata interest applicable to securities and/or money market instruments shall be included if not expressed in the market value.

If different unit classes are established for the Fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net fund assets.

In the event of a distribution, the unit value of units in the corresponding unit class that carry entitlement to a distribution is reduced by the amount of the distribution. At the same time, the percentage share of the total net fund assets represented by the unit class carrying entitlement to a distribution is reduced, while the percentage share of the total fund assets represented by the unit class which does not carry entitlement to a distribution is increased.

An income equalisation procedure is calculated on the Fund's income. This means that the income which has accrued during the financial year which the purchaser of units has to pay as part of the issue price, and which the seller of unit certificates will receive as part of the redemption price, is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

Berenberg Emerging Asia Focus Fund

Notes to the financial statements as at 31 December 2023 (continued)

Essential accounting principles (continued)

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors, in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

Valuation of futures

Gains and losses on open forward transactions are determined on the basis of the closing prices available on the balance sheet date and reported in the statement of income and expenditure and changes in net assets.

Exchange rates

As at 31 December 2023, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
USD - CHF	0.8415
USD - CNY	7.0917
USD - EUR	0.9054
USD - HKD	7.8083
USD - IDR	15,395.0000
USD - KRW	1,287.7000
USD - PHP	55.3600
USD - SGD	1.3188
USD - THB	34.1250
USD - TWD	30.6850

Management fee

In exchange for the performance of its duties, the Management Company receives a fee from the fund assets amounting at most to 1.75% p.a. and at least EUR 50,000.00 p.a. plus any legally applicable value-added tax. This fee is calculated on the basis of the relevant daily calculated net asset value and is payable at the end of each quarter.

Berenberg Emerging Asia Focus Fund

Notes to the financial statements as at 31 December 2023 (continued)

Depository fee

In exchange for the performance of its duties, the Depository receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depository available for the target investment in question, the fee may also be higher or lower, but will be at least EUR 25,200.00 p.a.

Portfolio Manager fee

The Portfolio Manager fee is included in the management fee.

Performance fee

The Portfolio Manager may also be paid a performance fee for each unit class at the end of a settlement period. This fee amounts to 10% (participation) of the value by which the unit value performance exceeds the performance of the benchmark at the end of the settlement period (outperformance of the benchmark) multiplied by the average of all net asset values in the settlement period. The Portfolio Manager is free to set a lower fee for the Fund or the respective unit class*).

To make this clear, the descriptions are displayed in a mathematical formula.

PERF_FEE t

Verlustvortrag t

PERF_FEE t+1

Verlustvortrag t+1

= PART * MAX(PERF_FONDS t – PERF_BENCHM t ; 0) * NAV_DURCH t

= MIN(PERF_FONDS t – PERF_BENCHM t ; 0)

= PART * MAX(PERF_FONDS t+1 + Verlustvortrag t – PERF_BENCHM t+1 ; 0) * NAV_DURCH t+1

= MIN(PERF_FONDS t+1 + Verlustvortrag t – PERF_BENCHM t+1 ; 0)

where:
PERF_FEE_ Performance fee in the currency of the respective unit class at the end of period t, t+1, etc.
PART: Participation
PERF Fonds: Performance of the fund in period t or t+1
PERF Bench: Performance of the benchmark in period t or t+1
NAV divided by: average net asset value of the unit class in the period t or t+1
Loss carried forward: Losses carried forward from periods t, t+1, etc.

If the unit value performance falls below the performance of the benchmark at the end of a settlement period (negative benchmark deviation), the Portfolio Manager does not receive a performance fee. The negative amount is calculated for each unit value in accordance with the calculation of the positive benchmark deviation and carried forward to the next settlement period. The Portfolio Manager only receives a performance fee for the subsequent settlement period if the amount calculated from the positive benchmark deviation exceeds the negative amount brought forward from the previous settlement period at the end of the settlement period. There is an entitlement to a fee in this case from the difference between the two amounts. A remaining negative amount per unit value will be carried forward again into the new settlement period. If there is another negative benchmark deviation at the end of the next settlement period, the existing negative amount brought forward will be increased by the amount calculated from this negative benchmark deviation. Negative amounts brought forward from the previous five accounting periods will be taken into account when calculating the entitlement to a fee.

The accounting period begins on 1 January and ends on 31 December of each calendar year. The first accounting period begins with the launch of the Fund and ends on the second 31 December following the launch. The following index is stipulated as the benchmark: MSCI All Country Asia ex Japan.

The performance fee is calculated during the accounting period by comparing the performance of the benchmark with the unit value performance which is calculated according to the BVI method. The BVI method takes into account all costs at fund level, such as management or custodian bank fees. The calculation in accordance with the BVI method therefore exclusively reflects the performance of the investments held by the Fund less the costs incurred. Performance at the level of the individual investor must therefore take into account the additional costs incurred at the level of the individual investor. The BVI method compares the unit values of a fund at the beginning and the end of the calculation period. The starting point is a one-off investment. In addition, the distributions made in the meantime will also be included in the calculation.

The costs charged to the Fund must not be deducted from the performance of the benchmark before the comparison. Before this comparison takes place, all costs that can be charged to the Fund are deducted.

A performance fee incurred by the Fund is set aside in accordance with the result of a daily comparison. If the unit value performance during the accounting period is below the benchmark, then any performance fee already set aside during the relevant accounting period will be refunded in accordance with the daily comparison. The current performance fee retained at the end of the accounting period can be withdrawn.

If the benchmark ceases to exist, the Company will stipulate another appropriate index which will replace the aforementioned index.

Berenberg Emerging Asia Focus Fund

Notes to the financial statements as at 31 December 2023 (continued)

Performance fee (continued)

The following performance fee was incurred during the reporting period:

Unit class	Performance fee in %	Actual performance fee charged in EUR
Berenberg Emerging Asia Focus Fund R A	0.16	3,382.19
Berenberg Emerging Asia Focus Fund M A	0.34	10,933.05
Berenberg Emerging Asia Focus Fund B A	0.32	20,111.78

Registrar and Transfer Agent fee

The Registrar and Transfer Agent fee amounts to at least EUR 2,500 p.a. per unit class.

Transaction costs

For the reporting period ending 31 December 2023, transaction costs of EUR 34,090.45 were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets in the Fund.

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

Portfolio Turnover Rate/TOR (unaudited)

In the reporting period: 111.54%

The absolute number calculated for the portfolio turnover rate (TOR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average fund assets for the aforementioned reporting period.

Ongoing charges *)

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

In the reporting period:

Unit class	Ongoing charges in %	Ongoing Charges in % (incl. performance fee)
Berenberg Emerging Asia Focus Fund R A	2.29	2.45
Berenberg Emerging Asia Focus Fund M A	1.31	1.65
Berenberg Emerging Asia Focus Fund B A	0.46	0.78

*) In the event of a short or extended financial year, the ongoing charges will be annualised.

Berenberg Emerging Asia Focus Fund

Notes to the financial statements as at 31 December 2023 (continued)

Taxation

In the Grand Duchy of Luxembourg, fund assets are subject to a tax ("taxe d'abonnement") of currently 0.05% p.a. for non-institutional investors and 0.01% p.a. for institutional investors. This taxe d'abonnement is payable quarterly on the fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

Publications

Information on the issue and redemption prices of each unit class is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company www.universal-investment.com. The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

Post balance-sheet date events

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

Berenberg Emerging Asia Focus Fund

Asset and liability statement as at 31/12/2023

Investment focuses	Market value in USD	% share of fund assets *)
I. Assets	19,882,686.65	100.62
1. Shares	18,150,434.71	91.85
2. Derivatives	30,710.00	0.16
3. Bank deposits	1,684,320.91	8.52
4. Other assets	17,221.03	0.09
II. Liabilities	-122,367.59	-0.62
III. Fund assets	19,760,319.06	100.00

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Berenberg Emerging Asia Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in USD	% of fund assets *)
Portfolio positions				USD		18,150,434.71	91.85
Exchange-traded securities				USD		17,517,434.71	88.65
Shares				USD		17,517,434.71	88.65
Beijing ROBOROCK Tech.Co.Ltd. Registered Shares A YC 1	CNE100003R80	QTY	7,471	CNY	282.950	298,082.94	1.51
Contemporary Amperex Technolog Registered Shares A YC 1	CNE100003662	QTY	8,000	CNY	163.260	184,169.82	0.93
Proya Cosmetics Co. Ltd. Registered Shares A YC1	CNE100002TP9	QTY	12,000	CNY	99.400	168,196.25	0.85
Shenzhen Mindray Bio-Med.Elec. Registered Shares A YC1	CNE100003G67	QTY	7,500	CNY	290.600	307,330.42	1.56
Zhongji Innolight Co. Ltd Registered Shares A YC 1	CNE100001CY9	QTY	22,000	CNY	112.910	350,270.67	1.77
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	QTY	19,000	HKD	75.600	183,957.40	0.93
Baidu Inc. Registered Shares o.N.	KYG070341048	QTY	38,000	HKD	116.100	565,012.01	2.86
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	21,000	HKD	214.400	576,615.01	2.92
Hong Kong Ex. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	QTY	6,000	HKD	268.000	205,933.93	1.04
NetEase Inc. Registered Shares o.N.	KYG6427A1022	QTY	32,000	HKD	140.600	576,205.19	2.92
New Oriental Educat.&Techn.Grp Registered Shares DL -0,001	KYG6470A1168	QTY	50,000	HKD	55.250	353,788.86	1.79
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	QTY	55,000	HKD	35.350	248,996.92	1.26
Samsonite International SA Actions au Porteur o.N.	LU0633102719	QTY	120,000	HKD	25.750	395,731.25	2.00
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	QTY	15,500	HKD	293.600	582,813.52	2.95
Trip.com Group Ltd. Registered Shares DL -,00125	KYG9066F1019	QTY	9,500	HKD	277.600	337,741.89	1.71
Bank Central Asia TBK, PT Registered Shares RP 12,50	ID1000109507	QTY	800,000	IDR	9,400.000	488,470.28	2.47
Mitra Adiperkasa Tbk, PT Registered Shares RP 500	ID1000099807	QTY	3,000,000	IDR	1,790.000	348,814.55	1.77
PT Bk.Rakyat Ind.(Persero)Tbk Registered Shares RP 50	ID1000118201	QTY	1,300,000	IDR	5,725.000	483,436.18	2.45
Sumber Alfaria Trijaya Tbk PT Registered Shares RP 10	ID1000128705	QTY	1,600,000	IDR	2,930.000	304,514.45	1.54
CLASSYS Inc. Registered Shares SW 100	KR7214150005	QTY	12,000	KRW	37,750.000	351,790.00	1.78
JYP Entertainment Corp. Registered Shares SW 500	KR7035900000	QTY	4,000	KRW	101,300.000	314,669.55	1.59
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	QTY	10,000	KRW	78,500.000	609,614.02	3.09
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	QTY	8,000	KRW	141,500.000	879,086.71	4.45
BDO Unibank Inc. Registered Shares PP 10	PHY077751022	QTY	165,000	PHP	130.500	388,954.25	1.97
Intl Container Term. Svcs Inc. Registered Shares PP 1	PHY411571011	QTY	53,000	PHP	246.800	236,278.98	1.20
Bangkok Dusit Med.Ser.PCL Reg. Shares (Foreign) BA -,10	TH0264A10Z12	QTY	250,000	THB	27.750	203,296.50	1.03
Bumrungrad Hospital PCL Reg. Shares (Foreign) BA 1	TH0168A10Z19	QTY	31,000	THB	222.000	201,670.13	1.02
Accton Technology Corp. Registered Shares TA 10	TW0002345006	QTY	22,000	TWD	523.000	374,971.29	1.90
ASPEED Technology Inc. Registered Shares TA 10	TW0005274005	QTY	1,900	TWD	3,120.000	193,188.75	0.98
Elite Material Co. Ltd. Registered Shares TA 10	TW0002383007	QTY	25,000	TWD	382.000	311,226.82	1.58
Ememory Technology Inc. Registered Shares TA 10	TW0003529004	QTY	3,400	TWD	2,450.000	271,468.00	1.37
Global Unichip Corp. Registered Shares TA 10	TW0003443008	QTY	5,000	TWD	1,740.000	283,526.01	1.43
Gold Circuit Electronics Ltd. Registered Shares TA 10	TW0002368008	QTY	50,000	TWD	218.000	355,222.24	1.80
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	QTY	40,000	TWD	593.000	773,015.73	3.91

Berenberg Emerging Asia Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in USD	% of fund assets *)
United Microelectronics Corp. Registered Shares TA 10	TW0002303005	QTY	105,000	TWD	52.600	179,990.13	0.91
Wiwynn Corp. Registered Shares TWD 10	TW0006669005	QTY	5,500	TWD	1,825.000	327,114.06	1.66
Axis Bank Ltd. Reg. Shs (GDRs Reg.S)/5 IR 10	US05462W1099	QTY	6,500	USD	65.900	428,350.00	2.17
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	US40415F1012	QTY	8,000	USD	67.110	536,880.00	2.72
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	US45104G1040	QTY	30,000	USD	23.840	715,200.00	3.62
MakeMyTrip Ltd. Registered Shares DL -,0005	MU0295S00016	QTY	10,000	USD	46.980	469,800.00	2.38
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	QTY	6,000	USD	146.310	877,860.00	4.44
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	QTY	250	USD	1,498.000	374,500.00	1.90
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	8,000	USD	104.000	832,000.00	4.21
United Microelectronics Corp. Reg.Shs (Sp.ADRs New)/5 o.N.	US9108734057	QTY	8,000	USD	8.460	67,680.00	0.34
Securities permitted on or included in regulated markets				USD		633,000.00	3.20
Shares				USD		633,000.00	3.20
Mahindra & Mahindra Ltd. Reg. Shs (GDRs Reg.S)/1 IR 10	USY541641194	QTY	30,000	USD	21.100	633,000.00	3.20
Total securities				USD		18,150,434.71	91.85
Derivatives				USD		30,710.00	0.16
Bank deposits, non-securitised money market instruments and money market funds				USD		1,684,320.91	8.52
Bank deposits				USD		1,684,320.91	8.52
Deposits with State Street Bank International GmbH, Luxembourg Branch							
Deposits in the fund currency			1,395,149.06	USD		1,395,149.06	7.06
Deposits in other EU/EEA currencies			156,240.53	EUR		172,567.67	0.87
Deposits in currencies outside EU/EEA			128,655.00	CNY		18,141.59	0.09
			9,956.39	HKD		1,275.10	0.01
			2,436.00	KRW		1.89	0.00
			504.99	SGD		382.92	0.00
			4,760.00	THB		139.49	0.00
Deposits in other EU/EEA currencies (initial margin)			87,517.60	EUR		96,663.19	0.49

Berenberg Emerging Asia Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in USD	% of fund assets *)
Other assets				USD		17,221.03	0.09
Dividend entitlements			14,934.22	USD		14,934.22	0.08
Other receivables			2,286.81	USD		2,286.81	0.01
Liabilities from loans				USD		-35,509.60	-0.18
Liabilities with State Street Bank International GmbH, Luxembourg Branch							
USD - loans (variation margin)			-30,710.00	USD		-30,710.00	-0.16
Loans in non-EU/EEA currencies			-4,038.70	CHF		-4,799.60	-0.02
Liabilities				USD		-86,857.99	-0.44
Management fee			-20,920.15	USD		-20,920.15	-0.11
Performance fee			-38,024.64	USD		-38,024.64	-0.19
Depositary fee			-5,799.38	USD		-5,799.38	-0.03
Auditing and publication costs			-11,014.32	USD		-11,014.32	-0.06
Taxe d'abonnement			-2,424.57	USD		-2,424.57	-0.01
Other liabilities			-8,674.93	USD		-8,674.93	-0.04
Fund assets				USD		19,760,319.06	100.00
Berenberg Emerging Asia Focus Fund R A							
Unit value				EUR		102.42	
Issuing price				EUR		107.54	
Redemption price				EUR		102.42	
Units in circulation				QTY		22,160.000	

Berenberg Emerging Asia Focus Fund

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in USD	% of fund assets *)
Berenberg Emerging Asia Focus Fund M A							
Unit value				EUR		104.31	
Issuing price				EUR		104.31	
Redemption price				EUR		104.31	
Units in circulation				QTY		34,521.000	
Berenberg Emerging Asia Focus Fund B A							
Unit value				EUR		104.06	
Issuing price				EUR		104.06	
Redemption price				EUR		104.06	
Units in circulation				QTY		115,515.000	

*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

Berenberg Emerging Asia Focus Fund

Derivatives as at 31/12/2023

Financial futures contracts as at 31/12/2023

Name	Maturity	Number	Currency	Cost price in currency	Market price in currency	Liability in EUR	Unrealised profit/loss in EUR
FUTURE INDIA NR USD 15.03.24 EUREX	15.03.2024	11	USD	1,107.5908	1,135.5000	1,249,050.00	30,710.00
Financial futures contracts – total							30,710.00
Derivatives – total							30,710.00

Berenberg Emerging Asia Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 13.12.2022 to 31.12.2023

				Total
I. Income				
- Dividends (net)		USD		273,258.58
- Interest from liquid investments		USD		25,742.13
Total revenues		USD		299,000.70
II. Expenditure				
- Interest on short-term loans		USD		-482.55
- Management fee		USD		-82,152.06
- Depositary fee		USD		-6,006.57
- Performance fee		USD		-38,024.64
- Auditing and publication costs		USD		-11,183.56
- Taxe d'abonnement		USD		-8,577.70
- Registrar and Transfer Agent		USD		-8,855.07
- Expenditure equalisation		USD		-64,543.17
- Other expenditure		USD		-15,674.14
Total expenditure		USD		-235,499.48
III. Ordinary net profit		USD		63,501.23
IV. Sale transactions				
1. Realised profits from		USD		666,087.42
- Securities transactions	USD	351,813.76		
- Financial futures contracts	USD	292,590.26		
- Currencies	USD	21,683.41		
2. Realised losses from		USD		-1,779,578.02
- Securities transactions	USD	-1,258,818.38		
- Financial futures contracts	USD	-334,735.58		
- Currencies	USD	-186,024.06		
Realised profit/loss		USD		-1,113,490.59
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	USD	2,248,743.46		
- Net change in unrealised losses	USD	-1,053,141.09		
Net change in unrealised profit		USD		1,195,602.37
VI. Result for the reporting period		USD		145,613.00

Berenberg Emerging Asia Focus Fund

Performance of fund assets				2022/2023	
I. Value of fund assets at the beginning of the reporting period				USD	0.00
1. Distribution for the previous year				USD	0.00
2. Interim distributions				USD	0.00
3. Inflow/outflow of funds (net)				USD	19,284,761.49
(a) Inflows from sale of unit certificates	USD	20,763,785.77			
(b) Outflows from redemption of unit certificates	USD	-1,479,024.29			
4. Income equalisation/expenditure equalisation				USD	329,944.57
5. Result for the reporting period				USD	145,613.00
II. Value of fund assets at the end of the reporting period				USD	19,760,319.06

Berenberg Emerging Asia Focus Fund

Berenberg Emerging Asia Focus Fund R A Comparative overview since launch

Extended financial year	Units outstanding at the end of the extended financial year		Fund assets at the end of the extended financial year		Unit value at the end of the extended financial year	
2023 *)	Quantity	22,160.000	EUR	2,269,564.75	EUR	102.42

*) Launch date 13.12.2022

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	0.000
Units issued	25,941.000
Units redeemed	-3,781.000
Units outstanding at the end of the reporting period	22,160.000

Berenberg Emerging Asia Focus Fund

Berenberg Emerging Asia Focus Fund M A Comparative overview since launch

Extended financial year	Units outstanding at the end of the extended financial year		Fund assets at the end of the extended financial year		Unit value at the end of the extended financial year	
2023 *)	Quantity	34,521.000	EUR	3,600,820.45	EUR	104.31

*) Launch date 13.12.2022

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	0.000
Units issued	43,625.000
Units redeemed	-9,104.000
Units outstanding at the end of the reporting period	34,521.000

Berenberg Emerging Asia Focus Fund

Berenberg Emerging Asia Focus Fund B A
Comparative overview since launch

Extended financial year	Units outstanding at the end of the extended financial year		Fund assets at the end of the extended financial year		Unit value at the end of the extended financial year	
2023 *)	Quantity	115,515.000	EUR	12,020,351.84	EUR	104.06

*) Launch date 13.12.2022

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	0.000
Units issued	115,723.000
Units redeemed	-208.000
Units outstanding at the end of the reporting period	115,515.000

Berenberg Emerging Asia Focus Fund

Annexes (unaudited)

Annex 1: General notes

Key risk data (unaudited)

Berenberg Emerging Asia Focus Fund

Market risk
The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 13 December 2022 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
Berenberg Emerging Asia Focus Fund	Relative VaR	100% MSCI All Countries Asia Excluding Japan Price Return (USD)	200%	41.27%	73.19%	50.75%

Degree of leverage
A degree of leverage of 10.29% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg Emerging Asia Focus Fund

Annexes

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 239.78 million
- of which fixed remuneration	EUR 206.60 million
- of which variable remuneration	EUR 33.18 million
Number of company employees	1,579 full-time equivalent

Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A (unaudited)

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

Berenberg Emerging Asia Focus Fund

Annexes (unaudited)

Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector (unaudited)

Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at Management Company level. PAIs at Fund level are binding and shall be taken into account in this respect.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX

Regular disclosure for the financial products referred to in Article 8, paragraphs 1, 2 to 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Berenberg Emerging Asia Focus Fund

Legal entity identifier: 529900HC5PSZOA0WZU20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had ____% of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by the financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics were taken into account in the investment decisions such as climate change and environmental pollution in the field of the environment, working conditions, health and safety in the social sector. In addition, aspects of corporate governance were given consideration.

The Fund promoted environmental and/or social characteristics but did not have sustainable investments as its objective and therefore did not take into account the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

In the ESG exclusion process, companies were identified which had a connection to certain products or activities, such as controversial weapons or coal mining and coal-fired power generation. The Berenberg ESG exclusion criteria set a minimum standard from an ESG perspective that companies must satisfy in order to qualify as a potential investment for the portfolio. In addition, based on the ESG controversies analysis provided by the external ESG data provider, we identified all companies that are directly involved in particularly serious, ongoing ESG controversies. They were excluded as a matter of principle for investment purposes. In the event of serious ESG controversies, the portfolio management entered into direct engagement with the company, both in the case of existing holdings and in the case of potential new investments, in order to analyse the controversy together with the company and to make a final investment decision based on this analysis.

The Fund applied activity-related exclusions. Companies with the following activities were excluded in whole or in part:

- Tobacco (production) > 5.00% turnover
- Conventional weapons (upstream, production, downstream) > 5.00% turnover
- Unconventional weapons (upstream, production, downstream) > 0% turnover
- Nuclear weapons (upstream, production, downstream) > 5.00% turnover
- Coal (production) > 25.00% turnover
- Thermal coal (production) > 5.00% turnover
- Atomic/nuclear energy > 5.00% turnover
- Unconventional oil & gas (production) > 5.00% turnover

The Fund applied norms-based screening on the UN Global Compact, OECD Guidelines and ILO standards (International Labour Organisation). The Fund applied other norms-based exclusions based on MSCI ESG Research's ESG controversy methodology.

● How did the sustainability indicators perform?

All the Fund's sustainability indicators used to attain the Fund's environmental and/or social characteristics were observed during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was checked before and after acquisition.

In addition, the Fund considered the following sustainability factors as binding in its strategy and discloses the adverse effects on them:

- Exposure to fossil fuel companies 0.08%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources 85.94%
(Measurand: Share of the energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Activities that have an adverse effect on vulnerable biodiversity areas 0.00%
(Measurand: Share of investments in investee companies with sites/operators in or near vulnerable biodiversity areas, provided that the activities of these companies have a detrimental effect on these areas)
- Water emissions 0.00
(Measurand: Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average)
- Share of hazardous and radioactive waste 0.4561
(Measurand: Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average)
- Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises 0.00%
(Measurand: Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises)
- Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises 70.84%
(Measurand: Share of investments in companies that have not set up guidelines for monitoring compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises or no complaints handling procedures due to violations of the UNGC principles and OECD Guidelines for Multinational Enterprises)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) 0.00%
(Measurand: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)

A detailed list of the criteria that led to the exclusion of companies, governments and/or target funds can be found in the previous section “To what extent have the environmental and/or social characteristics promoted by the financial product been met?”.

● **... and compared to previous periods?**

This Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR since its inception on 13 December 2022. The annual report is prepared for the first time at the end of the financial year on 31 December 2023 (extended reporting period).

A comparison with the previous year is therefore not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives pursued by the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objectives?**

Not applicable.

---- How have the indicators of adverse impacts on sustainability factors been taken into account?

Not applicable.

---- Are sustainable investments aligned with the OECD guidelines for multinational companies and the United Nations Guiding Principles for Economy and Human Rights? More information:

Not applicable.

In the EU Taxonomy, the principle of 'avoiding significant impairments', according to which Taxonomy-aligned investments must not significantly affect the objectives of the EU Taxonomy and specific Union criteria are added.

The principle of "avoiding significant impairments" only applies to: the investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must not significantly impair environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund takes into account the principal adverse impacts on sustainability factors (PAIs) through binding elements of its investment strategy. More specifically, PAIs were taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.

The PAI indicators included in the investment strategy are the following:

4. “Exposure to fossil fuel companies” through:

turnover-based exclusion criteria involved in companies in:

- coal power generation
- mining and distribution of thermal coal
- extracting oil and gas from unconventional sources.

7. “Activities that have an adverse effect on vulnerable biodiversity areas” and 28. “Soil degradation, desertification, soil sealing” through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including biodiversity and land use.

8. “Water emissions” and 9. “Share of hazardous and radioactive waste” through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including pollutant emissions and waste.

10. “Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises” and 11. “Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises” through:

exclusion criteria for companies with severe violations of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and other international standards and frameworks.

14. “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)” through:

exclusion criteria for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons).



The list comprises the following investments that **the largest share of investments** of the financial product made in the reference period was attributable to: 01.01.2023 - 31.12.2023

What are the top investments of this financial product?

The largest proportion of investments made during the reference period (main investments) takes into account the 15 largest investments in each quarter. From these, the 15 largest investments are calculated on average and presented here.

The sectors are reported at the first level of the MSCI master data deliveries.

Biggest investments	Sector	As a percentage of assets	Country
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	Information Technology	5.12	Taiwan
SK Hynix Inc. Registered Shares SW 5000	Information Technology	3.49	South Korea
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	Financials	3.35	India
NetEase Inc. Registered Shares o.N.	Communication Services	3.25	Cayman Islands
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	Consumer Discretionary	3.15	Cayman Islands
BYD Co. Ltd. Registered Shares H YC 1	Consumer Discretionary	3.10	China
Tencent Holdings Ltd. Reg. Shares HD -,00002	Communication Services	3.01	Cayman Islands
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	Financials	2.74	India
PT Bk.Rakyat Ind.(Persero)Tbk Registered Shares RP 50	Financials	2.57	Indonesia
Bank Central Asia TBK, PT Registered Shares RP 12,50	Financials	2.49	Indonesia
Mahindra & Mahindra Ltd. Reg. Shs (GDRs Reg.S)/1 IR 10	Consumer Discretionary	2.33	India
Baidu Inc. Registered Shares o.N.	Communication Services	2.17	Cayman Islands
Alibaba Group Holding Ltd. Registered Shares o.N.	Consumer Discretionary	1.93	Cayman Islands
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	Information Technology	1.36	South Korea
Samsonite International SA Actions au Porteur o.N.	Consumer Discretionary	1.28	Luxembourg



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) mean all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy.

The Fund's sustainability strategy is monitored by defined investments according to a general investment list according to MSCI ESG regulations (positive list).

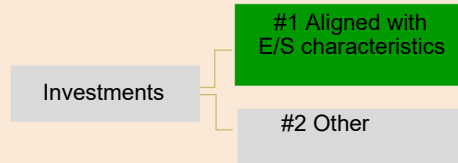
At the end of the financial year on 31 December 2023, the Fund was 100.00% invested in terms of sustainability in relation to the investments in accordance with the Fund's sustainability strategy. The percentage represents the share of sustainability-related investments in the securities assets.

What was the asset allocation?

91.85% of the Fund was invested in equities at the end of the financial year on 31 December 2023. The other investments were derivatives and liquid assets (8.15%).

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The Fund was invested in equities in the following sectors at the end of the financial year on 31 December 2023:

- Information Technology (34.06%),
- Consumer Discretionary (22.07%),
- Financials (19.26%),
- Communication Services (11.23%),
- Healthcare (5.86%),
- Industrials (4.90%),
- Consumer Staples (2.60%).



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

With regard to the conformity of the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

● **Was the financial product invested in EU Taxonomy activities in the field of fossil gas and/or nuclear energy¹?**

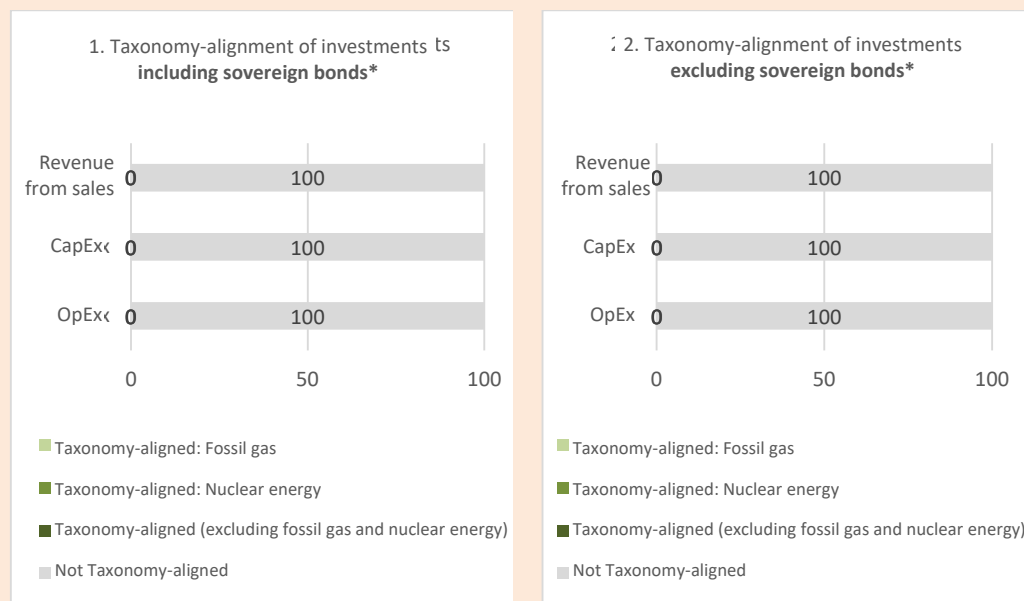
- ☐ Yes:
- ☐ In fossil gas In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear energy activities are only aligned with EU Taxonomy if they contribute to climate change mitigation ("Climate Action") and do not significantly affect any objective of the EU Taxonomy – see explanation at the left margin. The full criteria for EU Taxonomy-aligned activities in the field of fossil gas and nuclear power are set out in the Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph shows 100% of total investments.

* For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

This Fund does not currently undertake to invest in economic activities that are classified as enabling or transitional activities.

● **How has the share of investments consistent with the EU Taxonomy developed compared to earlier reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under (EU) Regulation 2020/852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” category included liquid funds for liquidity management and investments in derivatives used for hedging purposes.

For further investments that are not covered by the Fund's sustainability strategy, there are no binding criteria for taking environmental and/or social protection into account. This is due either to the nature of the assets in which, at the time of drawing up this report, there are no legal requirements or normal market procedures how to implement minimum environmental and/or social protection for such assets or specific investments are excluded from the sustainability strategy, which are then also not subject to the audit of minimum environmental and/or social protection.



What measures were taken during the reference period to fulfil environmental and/or social characteristics?

The Management Company's/AIFM's engagement policy was exercised in the form of the exercise of voting rights. In order to safeguard the interests of the investors in the managed funds and to fulfil the associated responsibility, the Management Company/AIFM exercised the shareholder and creditor rights from the shares held in the managed funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights for the Management Company/AIFM were the interests of the investors and the integrity of the market as well as the benefits for the investment fund in question and its investors.

The Management Company/AIFM based its domestic voting behaviour on guidelines on the exercise of voting rights (“voting rights guidelines”). These voting guidelines form the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company/AIFM used Glass Lewis's country-specific guidelines that take into account the local framework conditions. In addition, the Glass Lewis “Environmental, Social & Governance (“ESG”) Initiatives” guidelines were applied to the specific country guidelines and take precedence. The application of these guidelines ensures that voting took place on a country-specific basis according to the criteria of transparent and sustainable corporate governance policies as well as other criteria from the environmental and social fields which focus on the long-term success of the businesses in which the investment funds are invested (i.e. “portfolio companies”).

These voting standards are based on the interests of the funds managed by the Management Company/AIFM and were therefore generally applied to all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

The Management Company/AIFM publishes the principles of its engagement policy and an annual engagement report on its website.

The asset manager (if portfolio management is outsourced) or an appointed investment advisor, if applicable, may have taken further measures as part of their company-related engagement activities to fulfil environmental and/or social characteristics. However, this engagement will not take place on behalf of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the particular benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform in terms of sustainability indicators which are used to determine the alignment of the reference benchmark to the promoted environmental or social characteristics?***

Not applicable.

● ***How did this financial product perform compared to the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.