# Berenberg Emerging Asia Focus Fund

## Semi-Annual Report
## as at 30 June 2025

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

Universal Investment

## Berenberg Emerging Asia Focus Fund

# Contents

## 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*

**André Jäger**
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

*Members of the Supervisory Board*

**Markus Neubauer**
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

**Katja Müller**
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

### Management Board of the Management Company

*Chairperson of the Management Board*

**Jérémy Albrecht (from 3 April 2025)**
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

**Gerrit van Vliet**
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**Bernhard Heinz (until 28 February 2025)**
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

### Depositary as well as Transfer Agent and Registrar, Paying Agent and Distributor

**BNP Paribas - Luxembourg Branch**
60, Avenue John F. Kennedy, L - 1855 Luxembourg

### Information Agent

*Federal Republic of Germany*

**Universal-Investment-Gesellschaft mbH**
Europa-Allee 92-96, D-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

**Tellco Bank AG**
Bahnhofstrasse 4, CH-6430 Schwyz

### Collateral Manager

**Universal-Investment-Gesellschaft mbH**
Europa-Allee 92-96, D-60486 Frankfurt am Main

### 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 semi-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 1 January 2025 to 30 June 2025.

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 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 30 June 2025, the net fund assets and price performance of the Fund during the reporting period were as follows:

| Unit class | ISIN | Net fund assets in EUR | Price performance in % |
|---|---|---:|---:|
| Berenberg Emerging Asia Focus Fund R A | LU2491195983 | 3,649,803.16 | 3.25 |
| Berenberg Emerging Asia Focus Fund M A | LU2491196015 | 18,198,359.27 | 3.69 |
| Berenberg Emerging Asia Focus Fund B A | LU2491196106 | 20,579,582.57 | 4.00 |

The past performance is not a guarantee of future performance.

## Berenberg Emerging Asia Focus Fund

## Asset and liability statement as at 30.06.2025

| Investment focuses | Market value in USD | % share of Net fund assets *) |
|---|---|---|
| **I. Assets** | **50,109,532.92** | **100.63** |
| 1. Shares | 48,954,231.63 | 98.31 |
| 2. Derivatives | 40,530.00 | 0.08 |
| 3. Bank deposits | 906,685.81 | 1.82 |
| 4. Other assets | 208,085.48 | 0.42 |
| **II. Liabilities** | **-312,088.61** | **-0.63** |
| **III. Net fund assets** | **49,797,444.31** | **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 30.06.2025

| Name | ISIN | Quantity or Units or % of 1,000 | Balance 30.06.2025 | Currency | Rate | Market value in USD | % of net fund assets *) |
|---|---|---|---|---|---|---|---|
| **Portfolio positions** | | | | **USD** | | **48,954,231.63** | **98.31** |
| **Exchange-traded securities** | | | | **USD** | | **48,954,231.63** | **98.31** |
| **Shares** | | | | **USD** | | **48,954,231.63** | **98.31** |
| Contemporary Amperex Technolog Registered Shares A YC 1 | CNE100003662 | QTY | 22,000 | CNY | 252.220 | 774,424.00 | 1.56 |
| Eastroc Beverage (Group) Co. Bearer Shares Cl.A YC 1 | CNE100005576 | QTY | 32,960 | CNY | 314.050 | 1,444,649.87 | 2.90 |
| NAURA Technology Group Co.Ltd. Registered Shares A YC 1 | CNE100000ML7 | QTY | 20,000 | CNY | 442.210 | 1,234,341.00 | 2.48 |
| Yantai China Pet Foods Co. Ltd Registered Shares Cl.A YC 1 | CNE1000032L0 | QTY | 80,000 | CNY | 61.870 | 690,791.05 | 1.39 |
| Yutong Bus Co. Ltd. Registered Shares A YC 1 | CNE000000PY4 | QTY | 260,000 | CNY | 24.860 | 902,092.50 | 1.81 |
| Alibaba Group Holding Ltd. Registered Shares o.N. | KYG017191142 | QTY | 70,000 | HKD | 109.800 | 979,134.32 | 1.97 |
| BYD Co. Ltd. Registered Shares H YC 1 | CNE100000296 | QTY | 62,000 | HKD | 122.500 | 967,541.65 | 1.94 |
| China Hongqiao Group Ltd Registered Shares o.N. | KYG211501005 | QTY | 360,000 | HKD | 17.980 | 824,582.44 | 1.66 |
| CMOC Group Ltd. Registered Shares H YC -,20 | CNE100000114 | QTY | 498,000 | HKD | 7.980 | 506,260.60 | 1.02 |
| Meitu Inc. Registered Shares DL -,00001 | KYG5966D1051 | QTY | 650,000 | HKD | 9.030 | 747,726.89 | 1.50 |
| Ping An Insurance(Grp)Co.China Registered Shares H YC 1 | CNE1000003X6 | QTY | 130,000 | HKD | 49.850 | 825,563.35 | 1.66 |
| Pop Mart International Group Registered Shares DL-,0001 | KYG7170M1033 | QTY | 63,000 | HKD | 266.600 | 2,139,649.25 | 4.30 |
| Tencent Holdings Ltd. Reg. Shares HD -,00002 | KYG875721634 | QTY | 40,000 | HKD | 503.000 | 2,563,125.48 | 5.15 |
| Trip.com Group Ltd. Registered Shares DL -,00125 | KYG9066F1019 | QTY | 6,000 | HKD | 456.000 | 348,544.30 | 0.70 |
| Xiaomi Corp. Registered Shares Cl.B o.N. | KYG9830T1067 | QTY | 190,000 | HKD | 59.950 | 1,451,057.69 | 2.91 |
| Bank Central Asia TBK, PT Registered Shares RP 12,50 | ID1000109507 | QTY | 1,200,000 | IDR | 8,675.000 | 641,404.81 | 1.29 |
| Blue Jet Healthcare Ltd. Registered Shares IR 2 | INE0KBH01020 | QTY | 75,000 | INR | 877.750 | 767,666.94 | 1.54 |
| BSE Reg. Shares IR 2 | INE118H01025 | QTY | 24,000 | INR | 2,770.100 | 775,260.09 | 1.56 |
| Eris Lifesciences Ltd. Registered Shares IR 1 | INE406M01024 | QTY | 55,000 | INR | 1,683.800 | 1,079,925.84 | 2.17 |
| Indian Hotels Co. Ltd. Reg. Shares (demater.) IR 1 | INE053A01029 | QTY | 60,000 | INR | 760.300 | 531,957.55 | 1.07 |
| Mahindra & Mahindra Ltd. Reg. Shares (demater.) IR 5 | INE101A01026 | QTY | 38,000 | INR | 3,183.200 | 1,410,549.27 | 2.83 |
| Muthoot Finance Ltd. Registered Shares IR 10 | INE414G01012 | QTY | 30,000 | INR | 2,623.900 | 917,929.38 | 1.84 |
| CLASSYS Inc. Registered Shares SW 100 | KR7214150005 | QTY | 19,000 | KRW | 62,700.000 | 882,902.25 | 1.77 |
| HD Hyundai Electric Co. Ltd. Registered Shares SW 5000 | KR7267260008 | QTY | 2,500 | KRW | 507,000.000 | 939,375.98 | 1.89 |
| HD Hyundai Mipo Co. Ltd. Registered Shares SW 5000 | KR7010620003 | QTY | 8,000 | KRW | 211,000.000 | 1,251,019.05 | 2.51 |
| Hugel Inc. Registered Shares SW 500 | KR7145020004 | QTY | 2,400 | KRW | 388,000.000 | 690,135.63 | 1.39 |
| KB Financial Group Inc. Registered Shares SW 5000 | KR7105560007 | QTY | 14,000 | KRW | 110,900.000 | 1,150,670.73 | 2.31 |
| Samsung Electronics Co. Ltd. Registered Shares SW 100 | KR7005930003 | QTY | 6,000 | KRW | 59,800.000 | 265,915.66 | 0.53 |
| SK Hynix Inc. Registered Shares SW 5000 | KR7000660001 | QTY | 10,000 | KRW | 292,000.000 | 2,164,085.09 | 4.35 |
| BDO Unibank Inc. Registered Shares PP 10 | PHY077751022 | QTY | 202,025 | PHP | 152.800 | 548,156.39 | 1.10 |
| Bk of the Philippine Islands Registered Shares PP 10 | PHY0967S1694 | QTY | 200,000 | PHP | 130.000 | 461,688.82 | 0.93 |
| Intl Container Term. Svcs Inc. Registered Shares PP 1 | PHY411571011 | QTY | 130,000 | PHP | 411.000 | 948,770.53 | 1.91 |
| S'pore Telecommunications Ltd. Registered Shares SD -,15 | SG1T75931496 | QTY | 400,000 | SGD | 3.820 | 1,200,009.10 | 2.41 |
| True Corporation PCL Reg. Shares (Foreign) BA 4 | THB231010018 | QTY | 2,800,000 | THB | 11.100 | 957,395.72 | 1.92 |
| Accton Technology Corp. Registered Shares TA 10 | TW0002345006 | QTY | 42,000 | TWD | 730.000 | 1,049,747.00 | 2.11 |
| All Ring Tech Co.Ltd. Registered Shares TA 10 | TW0006187008 | QTY | 27,000 | TWD | 404.000 | 373,471.63 | 0.75 |
| Asia Vital Components Co. Ltd. Registered Shares TA 10 | TW0003017000 | QTY | 40,000 | TWD | 743.000 | 1,017,562.97 | 2.04 |

## Statement of assets as at 30.06.2025

| Name | ISIN | Quantity or Units or % of 1,000 | Balance 30.06.2025 | Currency | Rate | Market value in USD | % of net fund assets *) |
|---|---|---|---|---|---|---|---|
| Auras Technology Co.Ltd. Registered Shares TA 10 | TW0003324000 | QTY | 12,000 | TWD | 641.000 | 263,361.18 | 0.53 |
| Chroma Ate Inc. Registered Shares TA 10 | TW0002360005 | QTY | 45,000 | TWD | 442.500 | 681,770.62 | 1.37 |
| Gold Circuit Electronics Ltd. Registered Shares TA 10 | TW0002368008 | QTY | 120,000 | TWD | 295.000 | 1,212,036.65 | 2.43 |
| MediaTek Inc. Registered Shares TA 10 | TW0002454006 | QTY | 21,000 | TWD | 1,250.000 | 898,755.99 | 1.80 |
| Taiwan Semiconduct.Manufact.Co Registered Shares TA 10 | TW0002330008 | QTY | 60,000 | TWD | 1,060.000 | 2,177,557.37 | 4.37 |
| HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10 | US40415F1012 | QTY | 16,000 | USD | 76.670 | 1,226,720.00 | 2.46 |
| ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10 | US45104G1040 | QTY | 48,000 | USD | 33.640 | 1,614,720.00 | 3.24 |
| MakeMyTrip Ltd. Registered Shares DL -,0005 | MU0295S00016 | QTY | 5,000 | USD | 98.020 | 490,100.00 | 0.98 |
| Sea Ltd. Reg.Shs Cl.A(ADRs)/1 DL-,0005 | US81141R1005 | QTY | 8,500 | USD | 159.940 | 1,359,490.00 | 2.73 |
| Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10 | US8740391003 | QTY | 11,500 | USD | 226.490 | 2,604,635.00 | 5.23 |
| **Total securities** | | | | **USD** | | **48,954,231.63** | **98.31** |
| **Derivatives** | | | | **USD** | | **40,530.00** | **0.08** |
| **Bank deposits, non-securitised money market instruments and money market funds** | | | | **USD** | | **906,685.81** | **1.82** |
| **Bank deposits** | | | | **USD** | | **906,685.81** | **1.82** |
| **USD - deposits with:** | | | | | | | |
| BNP Paribas, Succursale de Luxembourg | | | 411,475.55 | USD | | 411,475.55 | 0.83 |
| **Deposits in other EU/EEA currencies** | | | | | | | |
| BNP Paribas, Succursale de Luxembourg | | | 378,644.28 | EUR | | 444,414.79 | 0.89 |
| **Deposits in non-EU/EEA currencies** | | | | | | | |
| BNP Paribas, Succursale de Luxembourg | | | 352,026.00 | CNY | | 49,130.52 | 0.10 |
| BNP Paribas, Succursale de Luxembourg | | | 9,956.39 | HKD | | 1,268.36 | 0.00 |
| BNP Paribas, Succursale de Luxembourg | | | 504.99 | SGD | | 396.59 | 0.00 |

## Berenberg Emerging Asia Focus Fund

## Statement of assets as at 30.06.2025

| Name | ISIN | Quantity or Units or % of 1,000 | Balance 30.06.2025 | Currency | Rate | Market value in USD | % of net fund assets *) |
|---|---|---|---|---|---|---|---|
| **Other assets** | | | | **USD** | | **208,085.48** | **0.42** |
| Dividend entitlements | | | 119,669.91 | USD | | 119,669.91 | 0.24 |
| Initial margins | | | 74,715.86 | USD | | 74,715.86 | 0.15 |
| Other receivables | | | 13,652.60 | USD | | 13,652.60 | 0.03 |
| Receivables from CSDR | | | 47.11 | USD | | 47.11 | 0.00 |
| **Liabilities from loans** | | | | **USD** | | **-61,877.85** | **-0.12** |
| **Loans in non-EU/EEA currencies** | | | | | | | |
| BNP Paribas, Succursale de Luxembourg | | | -8,704.69 | CHF | | -10,938.65 | -0.02 |
| BNP Paribas, Succursale de Luxembourg | | | -4,368,064.62 | INR | | -50,936.58 | -0.10 |
| BNP Paribas, Succursale de Luxembourg | | | -147.73 | PHP | | -2.62 | 0.00 |
| **Liabilities** | | | | **USD** | | **-250,210.76** | **-0.51** |
| Flat fee | | | -86,516.05 | USD | | -86,516.05 | -0.18 |
| Performance fee | | | -77,747.25 | USD | | -77,747.25 | -0.16 |
| Auditing and publication costs | | | -19,213.66 | USD | | -19,213.66 | -0.04 |
| Taxe d’abonnement | | | -6,181.30 | USD | | -6,181.30 | -0.01 |
| Variation margin | | | -40,530.00 | USD | | -40,530.00 | -0.08 |
| Other liabilities | | | -20,022.51 | USD | | -20,022.51 | -0.04 |
| **Net fund assets** | | | | **USD** | | **49,797,444.31** | **100.00** |

# Berenberg Emerging Asia Focus Fund

## Statement of assets as at 30.06.2025

| Name | ISIN | Quantity or Units or % of 1,000 | Balance 30.06.2025 | Currency | Rate | Market value in USD | % of net fund assets *) |
|---|---|---|---|---|---|---|---|
| **Berenberg Emerging Asia Focus Fund R A** | | | | | | | |
| Unit value | | | | EUR | | 127.02 | |
| Issuing price | | | | EUR | | 133.37 | |
| Redemption price | | | | EUR | | 127.02 | |
| Number of units | | | | QTY | | 28,734.135 | |
| **Berenberg Emerging Asia Focus Fund M A** | | | | | | | |
| Unit value | | | | EUR | | 130.78 | |
| Issuing price | | | | EUR | | 130.78 | |
| Redemption price | | | | EUR | | 130.78 | |
| Number of units | | | | QTY | | 139,152.000 | |
| **Berenberg Emerging Asia Focus Fund B A** | | | | | | | |
| Unit value | | | | EUR | | 132.02 | |
| Issuing price | | | | EUR | | 132.02 | |
| Redemption price | | | | EUR | | 132.02 | |
| Number of units | | | | QTY | | 155,876.578 | |

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

## Berenberg Emerging Asia Focus Fund

## Derivatives as at 30.06.2025

### Financial futures contracts as at 30.06.2025

| Contract description | Maturity | Number | Currency | Cost price in CY | Current price in CY | Unrealised profit/loss in USD |
|---|---|---|---|---|---|---|
| FUTURE INDIA NR USD 19.09.25 EUREX | 19.09.2025 | 7.00 | USD | 1,274.1160 | 1,332.0000 | 40,530.00 |
| **Financial futures contracts total** | | | | | | **40,530.00** |
| **Derivatives total** | | | | | | **40,530.00** |

## Berenberg Emerging Asia Focus Fund

### Statement of income and expenditure (including income equalisation)
### for the period from 01.01.2025 to 30.06.2025

| | | | | Total |
|---|---|---|---|---|
| **I. Income** | | | | |
| - Dividends (net) | | | USD | 394,755.06 |
| - Interest from liquid investments | | | USD | 38,521.48 |
| | | | | |
| **Total revenues** | | | **USD** | **433,276.54** |
| **II. Expenditure** | | | | |
| - Interest on short-term loans | | | USD | 29.84 |
| - Flat fee | | | USD | -162,052.82 |
| - Performance fee | | | USD | -64,824.31 |
| - Auditing and publication costs | | | USD | -8,803.61 |
| - Taxe d'abonnement | | | USD | -11,836.34 |
| - Registrar and Transfer Agent | | | USD | -1,334.16 |
| - Legal and consultancy costs | | | USD | -117.09 |
| - Expenditure equalisation | | | USD | -1,715.80 |
| - Other expenditure | | | USD | -11,998.54 |
| | | | | |
| **Total expenditure** | | | **USD** | **-262,652.84** |
| **III. Ordinary net profit** | | | **USD** | **170,623.70** |
| **IV. Sale transactions** | | | | |
| 1. Realised profits from | | | USD | 7,558,639.61 |
| - Securities transactions | USD | 6,631,645.75 | | |
| - Financial futures contracts | USD | 145,730.95 | | |
| - Currencies | USD | 781,262.90 | | |
| 2. Realised losses from | | | USD | -3,084,463.35 |
| - Securities transactions | USD | -2,338,832.07 | | |
| - Financial futures contracts | USD | -722,454.16 | | |
| - Currencies | USD | -23,177.11 | | |
| | | | | |
| **Realised profit/loss** | | | **USD** | **4,474,176.26** |
| **V. Net change in unrealised gains/losses** | | | | |
| - Net change in unrealised gains | USD | 11,873,729.42 | | |
| - Net change in unrealised losses | USD | -9,288,440.92 | | |
| | | | | |
| **Net change in unrealised profit** | | | **USD** | **2,585,288.49** |
| **VI. Result for the reporting period** | | | **USD** | **7,230,088.46** |

## Berenberg Emerging Asia Focus Fund

| Performance of the net fund assets | | | | | 2025 |
|---|---|---|---|---|---|
| **I.** | **Value of net fund assets at the beginning of the reporting period** | | | **USD** | **41,848,660.84** |
| 1. | Distribution for the previous year | | | USD | 0.00 |
| 2. | Interim distributions | | | USD | 0.00 |
| 3. | Inflow/outflow of funds (net) | | | USD | 718,736.80 |
| | (a) Inflows from sale of unit certificates | USD | 4,264,204.41 | | |
| | (b) Outflows from redemption of unit certificates | USD | -3,545,467.61 | | |
| 4. | Income equalisation/expenditure equalisation | | | USD | -41.79 |
| 5. | Result for the reporting period | | | USD | 7,230,088.46 |
| | | | | | |
| **II.** | **Value of net fund assets at the end of the reporting period** | | | **USD** | **49,797,444.31** |

## Berenberg Emerging Asia Focus Fund R A
## Comparative overview since launch

| Financial year | Units outstanding at the end of the financial year | | Net fund assets at the end of the financial year | | Unit value at the end of the financial year | |
|---|---|---|---|---|---|---|
| 2023 *) | Quantity | 22,160.000 | EUR | 2,269,564.75 | EUR | 102.42 |
| 2024 | Quantity | 29,295.324 | EUR | 3,604,046.41 | EUR | 123.02 |
| 30.06.2025 | Quantity | 28,734.135 | EUR | 3,649,803.16 | EUR | 127.02 |

*) Launch date 13.12.2022

| **Performance of units outstanding during the reporting period** | **Quantity** |
|---|---|
| Units outstanding at the start of the reporting period | 29,295.324 |
| Units issued | 1,818.745 |
| Units redeemed | -2,379.934 |
| **Units outstanding at the end of the reporting period** | **28,734.135** |

# Berenberg Emerging Asia Focus Fund

## Berenberg Emerging Asia Focus Fund M A
## Comparative overview since launch

| Financial year | Units outstanding at the end of the financial year | | Net fund assets at the end of the financial year | | Unit value at the end of the financial year | |
|---|---|---|---|---|---|---|
| 2023 *) | Quantity | 34,521.000 | EUR | 3,600,820.45 | EUR | 104.31 |
| 2024 | Quantity | 134,051.000 | EUR | 16,907,289.38 | EUR | 126.13 |
| 30.06.2025 | Quantity | 139,152.000 | EUR | 18,198,359.27 | EUR | 130.78 |

*) Launch date 13.12.2022

| **Performance of units outstanding during the reporting period** | **Quantity** |
|---|---|
| Units outstanding at the start of the reporting period | 134,051.000 |
| Units issued | 17,921.000 |
| Units redeemed | -12,820.000 |
| **Units outstanding at the end of the reporting period** | **139,152.000** |

## Berenberg Emerging Asia Focus Fund

### Berenberg Emerging Asia Focus Fund B A
### Comparative overview since launch

| Financial year | Units outstanding at the end of the financial year | | Net fund assets at the end of the financial year | | Unit value at the end of the financial year | |
|---|---|---|---|---|---|---|
| 2023 *) | Quantity | 115,515.000 | EUR | 12,020,351.84 | EUR | 104.06 |
| 2024 | Quantity | 156,050.650 | EUR | 19,809,177.59 | EUR | 126.94 |
| 30.06.2025 | Quantity | 155,876.578 | EUR | 20,579,582.57 | EUR | 132.02 |

*) Launch date 13.12.2022

| **Performance of units outstanding during the reporting period** | **Quantity** |
|---|---|
| Units outstanding at the start of the reporting period | 156,050.650 |
| Units issued | 9,730.881 |
| Units redeemed | -9,904.953 |
| **Units outstanding at the end of the reporting period** | **155,876.578** |

# Notes to the semi-annual financial statements as at 30 June 2025

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

## Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

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.

## Notes to the semi-annual financial statements as at 30 June 2025 (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 30 June 2025, the foreign currency positions were valued at the exchange rates set out below:

| Currency | Rate |
|---|---:|
| USD - CHF | 0.7958 |
| USD - CNY | 7.1651 |
| USD - EUR | 0.8520 |
| USD - HKD | 7.8498 |
| USD - IDR | 16,230.0000 |
| USD - INR | 85.7550 |
| USD - KRW | 1,349.3000 |
| USD - PHP | 56.3150 |
| USD - SGD | 1.2733 |
| USD - THB | 32.4631 |
| USD - TWD | 29.2070 |

## Notes to the semi-annual financial statements as at 30 June 2025 (continued)

### Flat fee

In return for managing the Fund, the Management Company receives a flat fee of up to 1.85%. The flat fee is calculated on the basis of the average daily net asset value of the unit class and is payable quarterly in arrears.

The flat fee includes the following fees and costs, which are not charged separately to the net fund assets:

i. fee for managing the Fund's assets (incl. collateral management);
ii. fee for the Depositary, including all other costs and expenses incurred by the Depositary in connection with its activities for the Fund's assets;
iii. fee for the Fund's Portfolio Manager;
iv. fee for the Distributor;
v. fee for the Paying Agent;
vi. fee for the Information Agent;
vii. fees for the Fund's Registrar and Transfer Agent, including all other costs and expenses incurred by the Registrar and Transfer Agent in connection with its activities for the Fund's assets.

The flat fee is initially paid out to the Management Company as a single amount from the net fund assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

The effective flat fee is (p.a.) for the respective unit classes:

| | |
|---|---|
| Berenberg Emerging Asia Focus Fund R A | 1.80% |
| Berenberg Emerging Asia Focus Fund M A | 0.95% |
| Berenberg Emerging Asia Focus Fund B A | 0.24% |

### 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.

$$\text{PERF\_FEE } t = \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS}}\ t - \text{PERF}_{\text{BENCHM}}\ t\ ;\ 0) * \text{NAV}_{\text{DURCH}}\ t$$

$$\text{Verlustvortrag } t = \text{MIN}(\text{PERF}_{\text{FONDS}}\ t - \text{PERF}_{\text{BENCHM}}\ t\ ;\ 0)$$

$$\text{PERF\_FEE } t{+}1 = \text{PART} * \text{MAX}(\text{PERF}_{\text{FONDS}}\ t{+}1 + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM}}\ t{+}1\ ;\ 0) * \text{NAV}_{\text{DURCH}}\ t{+}1$$

$$\text{Verlustvortrag } t{+}1 = \text{MIN}(\text{PERF}_{\text{FONDS}}\ t{+}1 + \text{Verlustvortrag } t - \text{PERF}_{\text{BENCHM}}\ t{+}1;\ 0)$$

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.

## Notes to the semi-annual financial statements as at 30 June 2025 (continued)

### Performance fee (continued)

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.

### Performance fee (continued)

The following performance fee was incurred during the reporting period:

| Unit class | Performance fee in % | Provision for performance fee in EUR |
|---|---|---|
| Berenberg Emerging Asia Focus Fund R A | 0.15 | 2,550.38 |
| Berenberg Emerging Asia Focus Fund M A | 0.26 | 21,863.60 |
| Berenberg Emerging Asia Focus Fund B A | 0.32 | 30,816.75 |

### Transaction costs

For the reporting period ending 30 June 2025, transaction costs amounting to USD 73,397.17 were incurred from the purchase and sale of securities, money market instruments, derivatives and 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).

### 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.

# Notes to the semi-annual financial statements as at 30 June 2025 (continued)

## 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

There were no significant events after the balance sheet date.

# Annexes

## Annex 1: General information

### Key risk data

**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 1 January 2025 to 30 June 2025:

| 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% | 40.93% | 53.95% | 48.00% |

Degree of leverage
A degree of leverage of 0.07% 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.

# Annexes

## Annex 1: General information

### Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2024) is listed below:

| | | |
|---|---|---|
| Total employee remuneration paid during the company's last completed financial year | 18.49 | EUR million |
| - of which fixed remuneration | 16.41 | EUR million |
| - of which variable remuneration | 2.08 | EUR million |
| Number of company employees | 163 | Full-time equivalent |
| Amount of carried interest paid | n/a | |
| Total risk taker remuneration paid during the company's last completed financial year | 3.68 | EUR million |
| - of which fixed remuneration | 3.07 | EUR million |
| - of which variable remuneration | 0.61 | EUR million |

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/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.

No changes were made to the remuneration system compared to the previous year.

### Remuneration policy of the Portfolio Manager

The information on employee remuneration (as at 31 December 2024) is listed below:

| | | |
|---|---|---|
| Total employee remuneration paid during the company's last completed financial year | 235.68 | EUR million |
| - of which fixed remuneration | 191.07 | EUR million |
| - of which variable remuneration | 44.61 | EUR million |
| Number of company employees | 1.167 | Full-time equivalent |

## Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

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

## Annexes (continued)

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

**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 company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs. Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the Fund's investment strategy and do therefore have to be taken into account at fund level.

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.