

Berenberg Emerging Asia Focus Fund

**Annual report, including audited annual financial statements
as at 31 December 2024**

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

Frank Eggloff (until 9 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Johannes Elsner (from 12 June 2024 to 13 December 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 18 December 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer

Heiko Laubheimer (until 5 June 2024)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60468 Frankfurt am Main

Katja Müller (from 11 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

André Jäger (from 15 October 2024 to 17 December 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

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

Gerrit van Vliet (from 15 October 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Jérémie Albrecht (from 3 April 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

State Street Bank International GmbH, Luxembourg Branch
(until 13 June 2024)
49, Avenue John F. Kennedy, L - 1855 Luxembourg

BNP Paribas - Luxembourg Branch (from 14 June 2024)
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 österreichischen 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

Telico Bank AG
Bahnhofstrasse 4, CH-6431 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 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 2024 to 31 December 2024.

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.

BNP Paribas - Luxembourg Branch will assume the depositary function as well as the transfer, registrar and paying agent functions as of 14 June 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 2024, the net fund assets and 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	3,604,046.41	20.11
Berenberg Emerging Asia Focus Fund M A	LU2491196015	16,907,289.38	20.92
Berenberg Emerging Asia Focus Fund B A	LU2491196106	19,809,177.59	21.99

The past performance is not a guarantee of future performance.

Berenberg Emerging Asia Focus Fund

Portfolio Manager report

The start of the year was surprisingly positive on the stock markets. After a bumpy first few weeks at the beginning of the year, the stock market turned positive and rallied strongly. Negative factors such as rising bond yields and falling interest rate cut expectations received little attention from investors and the focus was on the positive aspects such as robust US economic data or positive quarterly company figures. Major technology stocks in particular were able to exceed already high expectations again and further ignite the fire for the AI euphoria. As a result, stock markets have seemingly moved beyond the discussion of the "recession versus soft landing" at the end of 2023 and are already pricing in very favourable long-term prospects for the economy and corporate earnings.

After a very strong performance in the first quarter of 2024, shares showed slightly less momentum in the second quarter of 2024, although the economic outlook in Europe and China improved and expectations for earnings in 2024 and 2025 rose. In addition to the uncertainty caused by the new elections in France, this is because not only is the economy improving, but inflation has so far remained stubborn. Interest rate reduction expectations have been reduced. Regionally, shares from Asian emerging markets, the UK and the US performed best. In Europe, secondary stocks benefited from the improved economy and an initial interest rate cut by the European Central Bank. In the US, on the other hand, market breadth remained low.

After an increasing market breadth at the beginning of the third quarter of 2024, stock markets experienced a period of recovery in August, supported by positive central bank stimulus and the positive surprise of economic data. Last month was dominated by Chinese stimulus measures and the Fed's significant rate cut. In the eurozone, consumer price inflation in September was in line with expectations, while the services PMI in September surprisingly went upwards. Oil also benefited from heightened tensions in the Middle East. In addition to the US elections, the focus of the stock markets in the following weeks was the beginning of the reporting season for the third quarter of 2024.

Economic surprises in the US, the eurozone and China turned positive as early as October 2024. The market's high interest rate cut expectations were subsequently corrected and bond yields rose. Otherwise, much revolved around the US election. The probability of a victory by Donald Trump increased during October and, followed by his landslide victory, left its mark on the markets. The US dollar and US stocks rose in value. Rising yields weighed on government bonds and shares from the rest of the world stagnated. Into the new year, shares should remain supported not least by the positive seasonality.

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 2024 with a positive absolute performance (20.11% (UC R A), 20.92% (UC M A) and 21.99% (UC B A)).

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 (Appendix 4-unaudited). This fund promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8).

Berenberg Emerging Asia Focus Fund

Notes to the annual financial statements as at 31 December 2024

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 annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

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.

Berenberg Emerging Asia Focus Fund

Notes to the annual financial statements as at 31 December 2024 (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 2024, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
USD - CHF	0.9065
USD - CNY	7.2988
USD - EUR	0.9635
USD - HKD	7.7627
USD - IDR	16,130.0000
USD - KRW	1,471.8000
USD - PHP	57.8400
USD - SGD	1.3593
USD - THB	34.0912
USD - TWD	32.7430

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Notes to the annual financial statements as at 31 December 2024 (continued)

Flat fee (from 14 June 2024)

In return for managing the Fund, the Management Company receives a flat fee of up to 1.85% p.a. 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.

Management fee (until 13 June 2024)

In exchange for the performance of its duties, the Management Company receives a fee from the net 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.

Depositary fee (until 13 June 2024)

In exchange for the performance of its duties, the Depositary receives a fee from the fund assets averaging 0.10% p.a. of the net fund assets. Depending on the depositary 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 (until 13 June 2024)

The Portfolio Manager fee is included in the management fee.

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Notes to the annual financial statements as at 31 December 2024 (continued)

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	= PART * MAX(PERF _{FONDS} t – PERF _{BENCHM} t ; 0) * NAV _{DURCH} t
Verlustvortrag t	= MIN(PERF _{FONDS} t – PERF _{BENCHM} t ; 0)
PERF_FEE t+1	= PART * MAX(PERF _{FONDS} t+1 + Verlustvortrag t – PERF _{BENCHM} t+1 ; 0) * NAV _{DURCH} t+1
Verlustvortrag 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 annual financial statements as at 31 December 2024 (continued)

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	0.10	3,132.71
Berenberg Emerging Asia Focus Fund M A	0.18	20,380.77
Berenberg Emerging Asia Focus Fund B A	0.28	42,236.53

Registrar and Transfer Agent fee (until 13 June 2024)

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 2024, transaction costs of USD 113,909.60 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:

156.17%

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 % (including performance fee)	Ongoing charges in % (excluding performance fee)
Berenberg Emerging Asia Focus Fund R A	2.30	2.20
Berenberg Emerging Asia Focus Fund M A	1.38	1.20
Berenberg Emerging Asia Focus Fund B A	0.66	0.38

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

Berenberg Emerging Asia Focus Fund

Notes to the annual financial statements as at 31 December 2024 (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

There were no events after the balance sheet date.

Berenberg Emerging Asia Focus Fund

Asset and liability statement as at 31.12.2024

Investment focuses	Market value in USD	% share of Net fund assets *)
I. Assets	42,139,576.71	100.69
1. Shares	37,973,661.61	90.74
2. Derivatives	-283,675.00	-0.68
3. Bank deposits	3,773,412.19	9.02
4. Other assets	676,177.91	1.61
II. Liabilities	-290,915.87	-0.69
III. Net fund assets	41,848,660.84	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 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in USD	% of net fund assets *)
Portfolio positions							
Exchange-traded securities							
Shares							
Contemporary Amperex Technolog Registered Shares A YC 1	CNE100003662	QTY	30,000	CNY	266.580	1,095,717.91	2.62
Eastroc Beverage (Group) Co. Bearer Shares Cl.A YC 1	CNE100005576	QTY	29,960	CNY	246.450	1,011,627.38	2.42
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	QTY	20,000	CNY	406.970	1,115,173.23	2.66
Yutong Bus Co. Ltd. Registered Shares A YC 1	CNE000000PY4	QTY	210,000	CNY	26.240	754,975.86	1.80
Zhongji Innolight Co. Ltd Registered Shares A YC 1	CNE100001CY9	QTY	36,000	CNY	131.180	647,023.52	1.55
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	30,000	HKD	268.200	1,036,495.85	2.48
China Hongqiao Group Ltd Registered Shares o.N.	KYG211501005	QTY	450,000	HKD	11.600	672,446.97	1.61
CMOC Group Ltd. Registered Shares H YC -,20	CNE100000114	QTY	460,000	HKD	5.250	311,103.34	0.74
Meituan Registered Shs Cl.B o.N.	KYG596691041	QTY	75,000	HKD	152.800	1,476,291.63	3.53
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	QTY	200,000	HKD	46.350	1,194,173.07	2.85
Pop Mart International Group Registered Shares DL,-00001	KYG7170M1033	QTY	130,000	HKD	86.100	1,441,896.35	3.45
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	QTY	40,000	HKD	419.000	2,159,044.30	5.16
Trip.com Group Ltd. Registered Shares DL -.00125	KYG9066F1019	QTY	25,000	HKD	535.500	1,724,594.60	4.12
Bank Central Asia TBK, PT Registered Shares RP 12,50	ID1000109507	QTY	1,400,000	IDR	9,675.000	839,739.62	2.01
Sumber Alfaria Trijaya Tbk PT Registered Shares RP 10	ID1000128705	QTY	2,300,000	IDR	2,850.000	406,385.62	0.97
CLASSYS Inc. Registered Shares SW 100	KR7214150005	QTY	14,000	KRW	47,650.000	453,254.52	1.08
HD Hyundai Electric Co. Ltd. Registered Shares SW 5000	KR7267260008	QTY	3,500	KRW	382,000.000	908,411.48	2.17
HD Hyundai Mipo Co. Ltd. Registered Shares SW 5000	KR7010620003	QTY	9,000	KRW	134,200.000	820,627.81	1.96
Hugel Inc. Registered Shares SW 500	KR7145020004	QTY	2,000	KRW	280,500.000	381,165.92	0.91
KB Financial Group Inc. Registered Shares SW 5000	KR7105560007	QTY	9,000	KRW	82,900.000	506,930.30	1.21
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	QTY	3,000	KRW	53,200.000	108,438.65	0.26
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	QTY	9,500	KRW	173,900.000	1,122,469.10	2.68
BDO Unibank Inc. Registered Shares PP 10	PHY07751022	QTY	250,000	PHP	144.000	622,407.01	1.49
Bk of the Philippine Islands Registered Shares PP 10	PHY0967S1694	QTY	260,000	PHP	122.000	548,409.73	1.31
Intl Container Term. Svcs Inc. Registered Shares PP 1	PHY411571011	QTY	130,000	PHP	386.000	867,566.22	2.07
S'pore Telecommunications Ltd. Registered Shares SD -,15	SG1775931496	QTY	330,000	SGD	3.100	752,602.57	1.80
Bangkok Dusit Med.Ser.PCL Reg. Shares (Foreign) BA -,10	TH0264A10Z12	QTY	600,000	THB	24.500	431,195.79	1.03
True Corporation PCL Reg. Shares (Foreign) BA 4	THB231010018	QTY	2,300,000	THB	11.100	748,872.69	1.79
Accton Technology Corp. Registered Shares TA 10	TW0002345006	QTY	25,000	TWD	761.000	581,039.53	1.39
All Ring Tech Co.Ltd. Registered Shares TA 10	TW0006187008	QTY	35,000	TWD	398.000	425,433.94	1.02
Asia Vital Components Co. Ltd. Registered Shares TA 10	TW0003017000	QTY	20,000	TWD	627.000	382,982.17	0.92
ASPEED Technology Inc. Registered Shares TA 10	TW0005274005	QTY	4,700	TWD	3,370.000	483,736.41	1.16
Auras Technology Co.Ltd. Registered Shares TA 10	TW0003324000	QTY	12,000	TWD	685.000	251,045.73	0.60
Chroma Ate Inc. Registered Shares TA 10	TW0002360005	QTY	50,000	TWD	403.500	616,161.50	1.47
E Ink Holdings Inc. Registered Shares TA 10	TW0008069006	QTY	45,000	TWD	270.500	371,758.41	0.89
Gold Circuit Electronics Ltd. Registered Shares TA 10	TW0002368008	QTY	60,000	TWD	240.500	440,704.36	1.05
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	QTY	55,000	TWD	1,090.000	1,830,923.52	4.38

Berenberg Emerging Asia Focus Fund

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in USD	% of net fund assets *)
Axis Bank Ltd. Reg. Shs (GDRs Reg.S)/5 IR 10	US05462W1099	QTY	6,000	USD	62.000	372,000.00	0.89
Dr Reddy's Laboratories Ltd. Reg. Shares (Sp.ADRs)/1 IR 5	US2561352038	QTY	29,000	USD	15.710	455,590.00	1.09
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	US40415F1012	QTY	13,000	USD	64.140	833,820.00	1.99
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	US45104G1040	QTY	48,000	USD	30.130	1,446,240.00	3.46
MakeMyTrip Ltd. Registered Shares DL -,0005	MU0295S00016	QTY	9,000	USD	114.000	1,026,000.00	2.45
Samsung Electronics Co. Ltd. R.Shs(Sp.GDRs144A/95)25/SW 100	US7960508882	QTY	200	USD	904.500	180,900.00	0.43
Sea Ltd. Reg.Shs Cl.A(ADRs)/1 DL-,0005	US81141R1005	QTY	5,000	USD	107.480	537,400.00	1.28
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	11,500	USD	200.390	2,304,485.00	5.51
Securities permitted on or included in regulated markets						USD	1,274,400.00
Shares				USD		1,274,400.00	3.05
Mahindra & Mahindra Ltd. Reg. Shs (GDRs Reg.S)/1 IR 10	USY541641194	QTY	36,000	USD	35.400	1,274,400.00	3.05
Total securities				USD		37,973,661.61	90.74
Derivatives				USD		-283,675.00	-0.68
Bank deposits, non-securitised money market instruments and money market funds						USD	3,773,412.19
Bank deposits				USD		3,773,412.19	9.02
USD - deposits with:							
BNP Paribas, Succursale de Luxembourg			3,527,677.07	USD		3,527,677.07	8.43
Deposits in other EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			185,575.20	EUR		192,608.50	0.46
Deposits in non-EU/EEA currencies							
BNP Paribas, Succursale de Luxembourg			352,026.00	CNY		48,230.82	0.12
BNP Paribas, Succursale de Luxembourg			9,956.39	HKD		1,282.59	0.00
BNP Paribas, Succursale de Luxembourg			187,500.00	PHP		3,241.70	0.01
BNP Paribas, Succursale de Luxembourg			504.99	SGD		371.51	0.00
Other assets				USD		676,177.91	1.61
Dividend entitlements			16,295.81	USD		16,295.81	0.04
Initial margins			361,144.16	USD		361,144.16	0.86

Berenberg Emerging Asia Focus Fund

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in USD	% of net fund assets *)
Variation margin			283,675.00	USD		283,675.00	0.68
Receivables from CSDR			41.66	USD		41.66	0.00
Other receivables			15,021.28	USD		15,021.28	0.03
Liabilities from loans							
Loans in non-EU/EEA currencies			371.51	USD		-2,738.45	-0.01
BNP Paribas, Succursale de Luxembourg			-2,482.52	CHF		-2,738.45	-0.01
Liabilities							
Management fee			-174,548.96	USD		-174,548.96	-0.42
Performance fee			-67,536.10	USD		-67,536.10	-0.16
Depository fee			-8,860.38	USD		-8,860.38	-0.02
Auditing and publication costs			-10,846.06	USD		-10,846.06	-0.03
Taxe d'abonnement			-5,246.13	USD		-5,246.13	-0.01
Other liabilities			-21,139.79	USD		-21,139.79	-0.05
Net fund assets							
				USD		41,848,660.84	100.00
Berenberg Emerging Asia Focus Fund R A							
Unit value				EUR		123.02	
Issuing price				EUR		129.17	
Redemption price				EUR		123.02	
Number of units				QTY		29,295.324	
Berenberg Emerging Asia Focus Fund M A							
Unit value				EUR		126.13	
Issuing price				EUR		126.13	
Redemption price				EUR		126.13	
Number of units				QTY		134,051.000	

Berenberg Emerging Asia Focus Fund

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in USD	% of net fund assets *)
Berenberg Emerging Asia Focus Fund B A							
Unit value				EUR		126.94	
Issuing price				EUR		126.94	
Redemption price				EUR		126.94	
Number of units				QTY		156,050.650	

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

Berenberg Emerging Asia Focus Fund

Derivatives as at 31.12.2024

Financial futures contracts as at 31.12.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Liability in USD	Unrealised profit/loss in USD
FUTURE INDIA NR USD 21.03.25 EUREX	21.03.2025	35.00	USD	1,334.5565	1,253.5000	4,387,250.00	-283,675.00
Financial futures contracts total							-283,675.00
Derivatives total							-283,675.00

Berenberg Emerging Asia Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

			Total
I. Income			
- Dividends (net)		USD	567,323.84
- Interest from liquid investments *)		USD	42,316.48
Total revenues		USD	609,640.32
II. Expenditure			
- Interest on short-term loans		USD	-1,482.74
- Management fee		USD	-200,659.13
- Depositary fee		USD	-3,808.50
- Custody fees		USD	-1,428.56
- Performance fee		USD	-68,241.94
- Auditing and publication costs		USD	-10,111.54
- Taxe d'abonnement		USD	-17,201.83
- Registrar and Transfer Agent		USD	-2,689.96
- Expenditure equalisation		USD	-128,206.26
- Other expenditure		USD	-40,798.62
Total expenditure		USD	-474,629.09
III. Ordinary net profit		USD	135,011.23
IV. Sale transactions			
1. Realised profits from		USD	16,967,609.70
- Securities transactions	USD	8,128,967.42	
- Financial futures contracts	USD	541,435.22	
- Currencies	USD	8,297,207.06	
2. Realised losses from		USD	-3,454,589.55
- Securities transactions	USD	-2,970,777.11	
- Financial futures contracts	USD	-223,557.52	
- Currencies	USD	-260,254.92	
Realised profit/loss		USD	13,513,020.15
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	USD	7,262,693.12	
- Net change in unrealised losses	USD	-16,194,883.21	
Net change in unrealised profit		USD	-8,932,190.08
VI. Result for the reporting period		USD	4,715,841.30

*) "Interest from liquid investments" includes negative credit interest of USD 55.01.

Berenberg Emerging Asia Focus Fund

Performance of the net fund assets

			2024
I. Value of net fund assets at the beginning of the reporting period			19,760,319.06
1. Distribution for the previous year		USD	0.00
2. Interim distributions		USD	0.00
3. Inflow/outflow of funds (net)		USD	17,998,441.85
(a) Inflows from sale of unit certificates	USD	21,441,424.02	
(b) Outflows from redemption of unit certificates	USD	-3,442,982.17	
4. Income equalisation/expenditure equalisation		USD	-625,941.37
5. Result for the reporting period		USD	4,715,841.30
II. Value of net fund assets at the end of the reporting period			41,848,660.84

Berenberg Emerging Asia Focus Fund

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
2024	Quantity	29,295.324	EUR	3,604,046.41	EUR

*) Launch date 13.12.2022

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	22,160.000
Units issued	14,130.813
Units redeemed	-6,995.489
Units outstanding at the end of the reporting period	29,295.324

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

*) Launch date 13.12.2022

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	34,521.000
Units issued	111,261.000
Units redeemed	-11,731.000
Units outstanding at the end of the reporting period	134,051.000

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

*) Launch date 13.12.2022

Performance of units outstanding during the reporting period	Quantity
Units outstanding at the start of the reporting period	115,515.000
Units issued	50,012.650
Units redeemed	-9,477.000
Units outstanding at the end of the reporting period	156,050.650

To the Unitholders of
Berenberg Emerging Asia Focus Fund
15, rue de Flaxweiler
L-6776, Grevenmacher

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Berenberg Emerging Asia Focus Fund (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d’entreprises agréé*
Partner

April 25, 2025

Berenberg Emerging Asia Focus Fund

Annexes (unaudited)

Annex 1: General information (unaudited)

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 1 January 2024 to 31 December 2024:

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%	45.10%	58.98%	51.41%

Degree of leverage

A degree of leverage of 8.93% 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

Investments (unaudited) (continued)

Annex 1: General information (unaudited) (continued)

Remuneration policy of the Management Company (unaudited)

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 (unaudited)

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	EUR 224.14 million
- of which fixed remuneration	EUR 187.32 million
- of which variable remuneration	EUR 36.82 million
Number of company employees	1,536 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 (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

Investments (unaudited) (continued)

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 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.

ANNEX

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

A **sustainable investment** is an investment in an economic activity that contributes to the attainment of an environmental objective or social objective provided that this investment does not significantly impair environmental or social objectives and the investee companies apply good corporate governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, and includes a list of **environmentally sustainable business 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

Environmental/Social characteristics were promoted, but no **sustainable investments were made**.



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

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

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
- Companies that are involved in the operation of nuclear power plants and/or the manufacture of key components for nuclear power plants (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- Companies that are active in uranium mining (exclusion if the turnover threshold of 5.00% is exceeded at issuer level)
- 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.

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?".

The information on sustainability indicators has been provided by the external data provider MSCI. Information as to whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to the lack of available data.

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 0.00%
(Measurand: Share of investments in fossil fuel companies)
- Share of energy production from non-renewable energy sources 90.55%
(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 1.21%
(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 0.0141
(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 13.5875
(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 0.50%
(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)
- Water, waste and material emissions (soil degradation, desertification, soil sealing) 0.00%
(Measurand: Share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)

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

There has been no change to the exclusion criteria since the previous financial year end on 31.12.2023.

This sub-fund has only promoted environmental and social characteristics within the meaning of Article 8 of SFDR since 13.12.2022.

The principal adverse impacts on sustainability factors			
Indicators of investment in investee companies			
Sustainability indicator for adverse impacts	Measurand	Impacts 2024	Impacts 2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS			
4. Exposure to fossil fuel companies	Share of investments in fossil fuel companies	0.00%	0.08%
5. Share of energy consumption and energy generation from non-renewable energy sources	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	90.55%	85.94%
7. Activities that have an adverse effect on vulnerable biodiversity areas	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	1.21%	0.00%
8. Water emissions	Tonnes of emissions in water caused by the investee companies per EUR million invested, expressed from weighted average	0.0141	n.a.

9. Share of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested, expressed as a weighted average	13.5875	0.4561
INDICATORS IN THE FIELDS OF SOCIAL AFFAIRS AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY			
10. Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises	Share of investments in companies involved in violations of UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	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	0.50%	70.84%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00%	0.00%
Additional climate indicators and other environmental indicators			
Sustainability indicator for adverse impacts	Measurand	Impacts 2024	Impacts 2023
Indicators of investment in investee companies			
Water, waste and material emissions	10. Soil degradation, desertification, soil sealing (share of investments in investee companies whose activities lead to soil degradation, desertification or soil sealing)	0.00%	1.55%

● ***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.

The Fund is not currently committed to making sustainable investments.

The principal adverse impacts are the most important adverse impacts of investment decisions on sustainability factors in the areas of environmental, social and employment, attention to human rights and the fight against corruption and

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

Not applicable.

The Fund is not currently committed to making sustainable investments.

----- 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).



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 according to Bloomberg on the first level of MSCI master data deliveries, and Bloomberg on the industrial sector level for bonds. There is not a full allocation in MSCI sectors of fund units.

The list comprises the following investments that the **largest share of investments** of the financial product made in the reference period was attributable to: 01.01.2024 - 31.12.2024



Größte Investitionen	Sektor	In % der Vermögenswerte	Land
Taiwan Semiconductor Manufacturing Co Reg.Shs (Spons.ADRs)/5 TA 10	Information Technology	5,10	Taiwan
Taiwan Semiconductor Manufacturing Co Registered Shares TA 10	Information Technology	4,38	Taiwan
Tencent Holdings Ltd. Reg. Shares HD -,00002	Communication Services	4,27	Kaimaninseln
SK Hynix Inc. Registered Shares SW 5000	Information Technology	3,88	Südkorea
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	Financials	3,23	Indien
Trip.com Group Ltd. Registered Shares DL -,00125	Consumer Discretionary	3,21	Kaimaninseln
Mahindra & Mahindra Ltd. Reg. Shs (GDRs Reg.S)/1 IR 10	Consumer Discretionary	3,18	Indien
MakeMyTrip Ltd. Registered Shares DL -,0005	Industrials	2,80	Mauritius
Ping An Insurance(Grp)Co.China Registered Shares HYC 1	Financials	2,36	China
BYD Co. Ltd. Registered Shares HYC 1	Consumer Discretionary	2,34	China
Intl Container Term. Svcs Inc. Registered Shares PP 1	Industrials	2,18	Philippinen
Zhongji Innolight Co. Ltd Registered Shares A YC 1	Industrials	2,12	China
Pop Mart International Group Registered Shares DL-,0001	Consumer Discretionary	2,04	Kaimaninseln
Contemporary Amperex Technology Registered Shares A YC 1	Industrials	2,02	China
Bank Central Asia TBK, PT Registered Shares RP 12,50	Financials	1,95	Indonesien

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 was monitored by setting a minimum threshold in sustainability-related investments.

At the end of the financial year on 31 December 2024, the Fund was 73.05% 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.

The asset allocation indicates the share of investments in certain assets.

What was the asset allocation?

Investments (in relation to fund assets):

#1B Other E/S characteristics 73.05%
#2 Other 26.95%



#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.

Historical comparisons of the statement of assets for Article 8	FY 2023	FY 2024
#1 Aligned with E/S characteristics	91.85%	73.05%
#2 Other	8.15%	26.95%
#1A Sustainable investments	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%
Other environmental objectives	0.00%	0.00%
Social objectives	0.00%	0.00%

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.

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

The Fund was invested in shares in the following sectors at the end of the financial year on 31 December 2024:

- Information Technology (28.60%),
- Materials (2.59%),
- Consumer Discretionary (18.31%),
- Financials (16.76%),
- Communication Services (9.08%),
- Healthcare (4.53%),
- Industrials (14.41%),
- Consumer Staples (3.73%)

We were unaware of the share of investments during the reporting period in sectors and sub-sectors of the economy deriving income from exploration, degradation, extraction, manufacture, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels, as defined in point 62 of Article 2 of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



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

Not applicable.

● **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



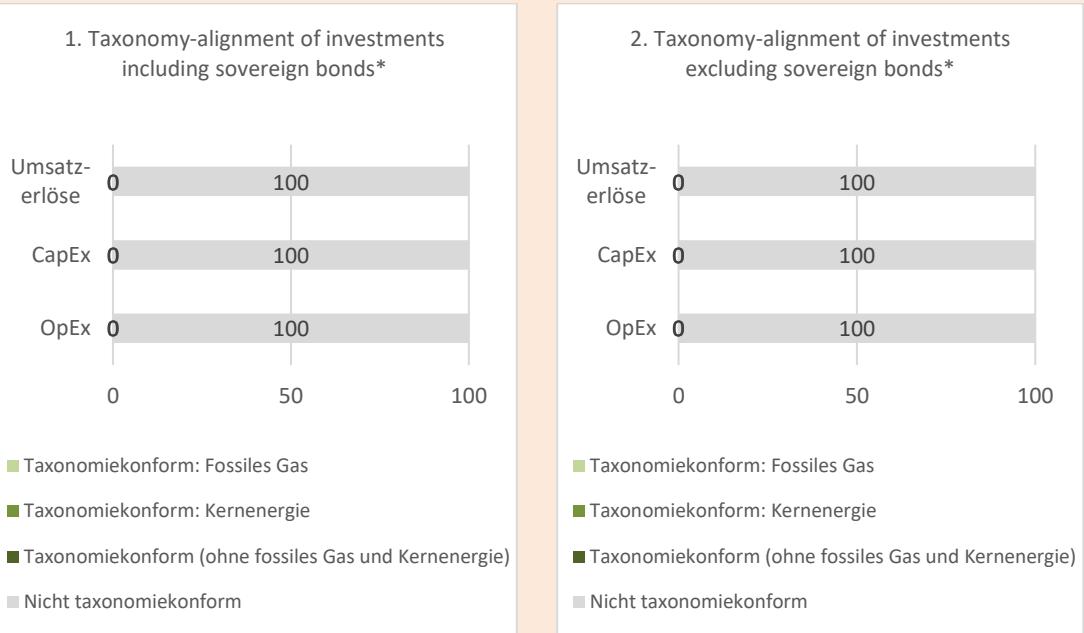
No

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 expressed by the share of:

- **turnover** that reflect the current “environmental friendliness” of investee companies
- **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 the environmental objectives.

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?

The Fund is not currently committed to making sustainable investments.

 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?

The Fund is not currently committed to making sustainable investments.



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

Bank deposits for liquidity and derivatives for risk management fell under "Other".

For other investments that do not fall within the scope of the sub-fund's sustainability strategy, it is ensured that they are not used contrarily to the sustainability strategy. To the extent that derivatives may be acquired, it is ensured that the underlying asset complies with the sustainability strategy. If an index is used as the underlying asset, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, the sustainable characteristics of the underlying index may deviate from the sub-fund characteristics. All derivatives whose underlying asset may be classified as not in line with the sustainability strategy as well as currency holdings that do not correspond to the sub-fund's currency, or which are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD; NOK or SEK may not be included as an integral part of the sub-fund. It does not include the use of derivatives to offset negative market fluctuations. In addition, targeted investments can be excluded from the sustainability strategy, which are not subject to an explicit assessment of minimum environmental and/or social protection.



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

The fulfilment of the environmental and/or social characteristics of the (sub-)fund during the reference period was largely ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. Compliance with the criteria is monitored by portfolio management prior to the acquisition of the assets and after acquisition by further, corresponding daily review by the Investment Controlling of the Management Company and on an ongoing basis by the portfolio manager.

To the extent possible for the fund holdings, the Management Company'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 (sub-)funds and to fulfil the associated responsibility, the Management Company exercised the investor and creditor rights from the shares held in the managed (sub-)funds within the meaning of the investors. Decision-making criteria for exercising or not exercising voting rights were the interests of the investors and the integrity of the market for the Management Company as well as the benefits for the investment fund in question.

The Management Company based its voting behaviour on guidelines on the exercise of domestic voting rights ("voting rights guidelines"). These voting guidelines served as the basis for the responsible management of investors' capital and rights.

When voting abroad, the Management Company 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 used are based on the interests of the (sub-)funds managed by the Management Company and were therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting rights guidelines for individual (sub-)funds in the interests of the investors, the market integrity or the benefit of the respective investment fund.

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

The portfolio manager (if portfolio management is delegated) 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 (sub-)fund.



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.

The reference values are indices which measure whether the financial product achieves the promoted environmental or social characteristics.