

Berenberg Emerging Asia Focus Fund

**Semi-Annual Report
as at 30 June 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 11 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

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

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
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
Theodor-Heuss-Allee 70 60486 Frankfurt am Main

Austria

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

Representative in Switzerland

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

Paying Agent in Switzerland

Tellico AG
Bahnhofstrasse 4, CH-6431 Schwyz

Collateral Manager

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70, 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 2024 to 30 June 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.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

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 30 June 2024, the assets and the performance of the Fund during the reporting period were as follows:

Unit class	ISIN	Fund assets in currency	Price performance in %*
Berenberg Emerging Asia Focus Fund R A	LU2491195983	3,180,137.56	17.23
Berenberg Emerging Asia Focus Fund M A	LU2491196015	14,437,206.95	17.64
Berenberg Emerging Asia Focus Fund B A	LU2491196106	15,588,137.81	18.16

The past performance is not a guarantee of future performance.

Berenberg Emerging Asia Focus Fund

Notes to the semi-annual financial statements as at 30 June 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 first financial year begins with the launch of the Fund and ends on 31 December 2023.

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

Essential accounting principles

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

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

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

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

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

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

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

Berenberg Emerging Asia Focus Fund

Notes to the semi-annual financial statements as at 30 June 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 30 June 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
USD - CNY	7.2656
USD - EUR	0.9332
USD - HKD	7.8072
USD - IDR	16,370.0000
USD - KRW	1,376.2000
USD - PHP	58.5890
USD - SGD	1.3549
USD - THB	36.6911
USD - TWD	32.4350

Berenberg Emerging Asia Focus Fund

Notes to the semi-annual financial statements as at 30 June 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 Fund's 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 Fund's assets. The Management Company then uses the flat fee to pay for the services covered by the flat fee.

Potential performance fees and front-end loads for the issue, redemption and exchange of fund units are not included in 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 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.

Berenberg Emerging Asia Focus Fund

Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Portfolio Manager fee (until 13 June 2024)

The Portfolio Manager fee is included in the management fee.

Performance fee

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

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

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

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

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

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

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.

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 semi-annual financial statements as at 30 June 2024 (continued)

Performance fee (continued)

The following performance fee was incurred during the reporting period:

Unit class	Performance fee in %	Actual performance fee charged in EUR
Berenberg Emerging Asia Focus Fund R A	0.48	12,276.49
Berenberg Emerging Asia Focus Fund M A	0.65	36,384.04
Berenberg Emerging Asia Focus Fund B A	0.75	74,546.69

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 30 June 2024, transaction costs amounting to USD 34,553.02 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 tax 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.

Berenberg Emerging Asia Focus Fund

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in USD	% share of fund assets *)
I. Assets	36,096,392.50	101.44
1. Shares	33,513,451.54	94.18
2. Derivatives	74,690.00	0.21
3. Bank deposits	2,397,322.40	6.74
4. Other assets	110,928.56	0.31
II. Liabilities	-513,397.64	-1.44
III. Fund assets	35,582,994.86	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 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in USD	% of fund assets *)
Portfolio positions				USD		33,513,451.54	94.18
Exchange-traded securities				USD		32,145,451.54	90.34
Shares				USD		32,145,451.54	90.34
Beijing ROBOROCK Tech.Co.Ltd. Registered Shares A YC 1	CNE100003R80	QTY	13,000	CNY	392.600	702,462.44	1.97
Contemporary Amperex Technolog Registered Shares A YC 1	CNE100003662	QTY	26,000	CNY	180.030	644,240.01	1.81
Shenzhen Mindray Bio-Med.Elec. Registered Shares A YC1	CNE100003G67	QTY	9,000	CNY	290.910	360,355.06	1.01
Yutong Bus Co. Ltd. Registered Shares A YC 1	CNE000000PY4	QTY	200,000	CNY	25.800	710,197.54	2.00
Zhongji Innolight Co. Ltd Registered Shares A YC 1	CNE100001CY9	QTY	49,000	CNY	137.880	929,879.81	2.61
Baidu Inc. Registered Shares o.N.	KYG070341048	QTY	40,000	HKD	85.250	436,776.08	1.23
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	QTY	22,000	HKD	232.000	653,755.16	1.84
China Hongqiao Group Ltd Registered Shares o.N.	KYG211501005	QTY	290,000	HKD	11.820	439,056.02	1.23
CMOC Group Ltd. Registered Shares H YC -,20	CNE100000114	QTY	428,000	HKD	7.140	391,423.09	1.10
NetEase Inc. Registered Shares o.N.	KYG6427A1022	QTY	30,000	HKD	149.100	572,932.37	1.61
New Oriental Educat.&Techn.Grp Registered Shares DL -0,001	KYG6470A1168	QTY	50,000	HKD	59.700	382,339.17	1.07
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	QTY	160,000	HKD	35.400	725,483.78	2.04
Pop Mart International Group Registered Shares DL-,0001	KYG7170M1033	QTY	140,000	HKD	38.250	685,904.95	1.93
Samsonite International SA Actions au Porteur o.N.	LU0633102719	QTY	110,000	HKD	23.300	328,286.53	0.92
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	QTY	29,000	HKD	372.400	1,383,286.48	3.89
Trip.com Group Ltd. Registered Shares DL -,00125	KYG9066F1019	QTY	20,000	HKD	374.600	959,626.50	2.70
Bank Central Asia TBK, PT Registered Shares RP 12,50	ID1000109507	QTY	900,000	IDR	9,925.000	545,662.80	1.53
Mitra Adiperkasa Tbk, PT Registered Shares RP 500	ID1000099807	QTY	2,700,000	IDR	1,475.000	243,280.39	0.68
Sumber Alfaria Trijaya Tbk PT Registered Shares RP 10	ID1000128705	QTY	2,800,000	IDR	2,750.000	470,372.63	1.32
CLASSYS Inc. Registered Shares SW 100	KR7214150005	QTY	22,000	KRW	50,800.000	812,091.28	2.28
Cosmax Inc. Registered Shares SW 500	KR7192820009	QTY	3,500	KRW	194,600.000	494,913.54	1.39
Hanmi Semiconductor Co. Ltd. Registered Shares SW 100	KR7042700005	QTY	3,000	KRW	172,300.000	375,599.48	1.06
HD Hyundai Electric Co. Ltd. Registered Shares SW 5000	KR7267260008	QTY	2,000	KRW	310,000.000	450,515.92	1.27
KB Financial Group Inc. Registered Shares SW 5000	KR7105560007	QTY	9,000	KRW	78,500.000	513,370.16	1.44
Kia Corp. Registered Shares SW 5000	KR7000270009	QTY	7,000	KRW	129,300.000	657,680.58	1.85
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	QTY	10,500	KRW	81,500.000	621,820.96	1.75
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	QTY	10,000	KRW	236,500.000	1,718,500.24	4.83
BDO Unibank Inc. Registered Shares PP 10	PHY077751022	QTY	160,000	PHP	128.200	350,099.69	0.98
Intl Container Term. Svcs Inc. Registered Shares PP 1	PHY411571011	QTY	140,000	PHP	349.800	835,856.19	2.35
Bangkok Dusit Med.Ser.PCL Reg. Shares (Foreign) BA -,10	TH0264A10Z12	QTY	650,000	THB	26.750	473,888.56	1.33
Bumrungrad Hospital PCL Reg. Shares (Foreign) BA 1	TH0168A10Z19	QTY	50,000	THB	247.000	336,593.74	0.95
Accton Technology Corp. Registered Shares TA 10	TW0002345006	QTY	35,000	TWD	555.000	598,890.88	1.68
Alchip Technologies Ltd. Registered Shares TA 10	KYG022421088	QTY	3,000	TWD	2,455.000	227,069.82	0.64
ASPEED Technology Inc. Registered Shares TA 10	TW0005274005	QTY	4,300	TWD	4,840.000	641,653.39	1.80
Auras Technology Co.Ltd. Registered Shares TA 10	TW0003324000	QTY	23,000	TWD	807.000	572,252.95	1.61
Elite Material Co. Ltd. Registered Shares TA 10	TW0002383007	QTY	51,000	TWD	475.000	746,879.36	2.10

Berenberg Emerging Asia Focus Fund

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in USD	% of fund assets *)
Gold Circuit Electronics Ltd. Registered Shares TA 10	TW0002368008	QTY	40,000	TWD	207.000	255,280.13	0.72
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	QTY	57,000	TWD	966.000	1,697,612.85	4.77
Wiwynn Corp. Registered Shares TWD 10	TW0006669005	QTY	11,000	TWD	2,645.000	897,026.01	2.52
Axis Bank Ltd. Reg. Shs (GDRs Reg.S)/5 IR 10	US05462W1099	QTY	14,000	USD	76.000	1,064,000.00	2.99
Dr Reddy's Laboratories Ltd. Reg. Shares (Sp.ADRs)/1 IR 5	US2561352038	QTY	6,000	USD	76.190	457,140.00	1.28
HDFC Bank Ltd. Reg. SHS (Spons.ADRs)/3 IR 10	US40415F1012	QTY	4,000	USD	64.330	257,320.00	0.72
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	US45104G1040	QTY	40,000	USD	28.810	1,152,400.00	3.24
MakeMyTrip Ltd. Registered Shares DL -,0005	MU0295S00016	QTY	14,000	USD	84.100	1,177,400.00	3.31
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	QTY	6,500	USD	132.950	864,175.00	2.43
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	QTY	400	USD	1,480.000	592,000.00	1.66
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	QTY	10,000	USD	173.810	1,738,100.00	4.88

Securities permitted on or included in regulated markets

USD 1,368,000.00 3.84

Shares

USD 1,368,000.00 3.84

Mahindra & Mahindra Ltd. Reg. Shs (GDRs Reg.S)/1 IR 10

USY541641194 QTY 40,000 USD 34.200 1,368,000.00 3.84

Total securities

USD 33,513,451.54 94.18

Derivatives

USD 74,690.00 0.21

Bank deposits, non-securitised money market instruments and money market funds

USD 2,397,322.40 6.74

Bank deposits

USD 2,397,322.40 6.74

Deposits with BNP Paribas - Luxembourg Branch
Deposits in the fund currency

1,450,580.10 USD 1,450,580.10 4.08

Deposits in other EU/EEA currencies

631,404.42 EUR 676,612.98 1.90

Deposits in currencies outside EU/EEA

352,026.00 CNY 48,451.16 0.14
504.99 SGD 372.72 0.00

Deposits in other EU/EEA currencies (initial margin)

206,518.70 EUR 221,305.44 0.62

Berenberg Emerging Asia Focus Fund

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in USD	% of fund assets *)
Other assets				USD		110,928.56	0.31
Dividend entitlements			108,712.21	USD		108,712.21	0.31
Other receivables			2,216.35	USD		2,216.35	0.01
Liabilities from loans				USD		-318,313.42	-0.89
Loans with BNP Paribas - Luxembourg Branch							
USD - loans (variation margin)			-74,690.00	USD		-74,690.00	-0.21
Loans in non-EU/EEA currencies							
			-327,061,339.00	KRW		-237,655.39	-0.67
			-46,593.61	HKD		-5,968.03	-0.02
Liabilities				USD		-195,084.22	-0.55
Flat fee			-53,511.12	USD		-53,511.12	-0.15
Performance fee			-119,535.44	USD		-119,535.44	-0.34
Auditing and publication costs			-5,298.46	USD		-5,298.46	-0.01
Taxe d'abonnement			-4,326.50	USD		-4,326.50	-0.01
Other liabilities			-12,412.70	USD		-12,412.70	-0.03
Fund assets				USD		35,582,994.86	100.00
Berenberg Emerging Asia Focus Fund R A							
Unit value				EUR		120.07	
Issuing price				EUR		126.07	
Redemption price				EUR		120.07	
Units in circulation				QTY		26,486.000	

Berenberg Emerging Asia Focus Fund

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in USD	% of fund assets *)
Berenberg Emerging Asia Focus Fund M A							
Unit value				EUR		122.71	
Issuing price				EUR		122.71	
Redemption price				EUR		122.71	
Units in circulation				QTY		117,657.000	
Berenberg Emerging Asia Focus Fund B A							
Unit value				EUR		122.96	
Issuing price				EUR		122.96	
Redemption price				EUR		122.96	
Units in circulation				QTY		126,775.000	

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

Berenberg Emerging Asia Focus Fund

Derivatives as at 30.06.2024

Financial futures contracts as at 30.06.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Unrealised result in USD
FUTURE INDIA NR USD 20.09.24 EUREX	20.09.2024	20.00	USD	1,298.1650	1,335.5000	74,690.00
Financial futures contracts total						74,690.00
Derivatives total						74,690.00

Berenberg Emerging Asia Focus Fund

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		USD	361,008.43
- Interest from liquid investments		USD	22,044.12
Total revenues		USD	383,052.55
II. Expenditure			
- Interest on short-term loans		USD	-2,019.71
- Flat fee		USD	-78,334.24
- Performance fees		USD	-120,264.19
- Auditing and publication costs		USD	-1,778.11
- Taxe d'abonnement		USD	-7,531.02
- Foreign withholding tax		USD	-51,877.43
- Expenditure equalisation		USD	-82,988.66
- Other expenditure		USD	-15,011.83
Total expenditure		USD	-359,805.19
III. Ordinary net profit		USD	23,247.36
IV. Sale transactions			
1. Realised profits from		USD	1,025,237.61
- Securities transactions	USD	736,394.99	
- Financial futures contracts	USD	283,962.21	
- Currencies	USD	4,880.41	
2. Realised losses from		USD	-935,619.18
- Securities transactions	USD	-901,500.50	
- Financial futures contracts	USD	-6,873.62	
- Currencies	USD	-27,245.05	
Realised profit/loss		USD	89,618.44
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	USD	4,917,309.04	
- Net change in unrealised losses	USD	-1,394,539.01	
Net change in unrealised profit		USD	3,522,770.03
VI. Result for the reporting period		USD	3,635,635.83

Berenberg Emerging Asia Focus Fund

Performance of fund assets			2024	
I. Value of fund assets at the beginning of the reporting period			USD	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	12,067,594.29
(a) Inflows from sale of unit certificates	USD	13,782,376.57		
(b) Outflows from redemption of unit certificates	USD	-1,714,782.28		
4. Income equalisation/expenditure equalisation			USD	119,445.68
5. Result for the reporting period			USD	3,635,635.83
II. Value of fund assets at the end of the reporting period			USD	35,582,994.86

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		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
6/30/2024	Quantity	26,486.000	EUR	3,180,137.56	EUR	120.07

*) 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	6,471.000
Units redeemed	-2,145.000
Units outstanding at the end of the reporting period	26,486.000

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		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
6/30/2024	Quantity	117,657.000	EUR	14,437,206.95	EUR	122.71

*) 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	91,062.000
Units redeemed	-7,926.000
Units outstanding at the end of the reporting period	117,657.000

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	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
6/30/2024	Quantity 126,775.000	EUR 15,588,137.81	EUR 122.96

*) 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	15,229.000
Units redeemed	-3,969.000
Units outstanding at the end of the reporting period	126,775.000

Berenberg Emerging Asia Focus Fund

Annexes

Annex 1: General notes

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 2024 to 30 June 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%	47.47%	58.98%	51.96%

Degree of leverage
 A degree of leverage of 8.06% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

Berenberg Emerging Asia Focus Fund

Annexes

Remuneration policy of the Management Company

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

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

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

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

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 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 - figures according to Section A

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

Berenberg Emerging Asia Focus Fund

Annexes

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 (PAIs) on sustainability factors are not taken into account in the investment process at company level because the Company 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 (sub-fund's) 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.