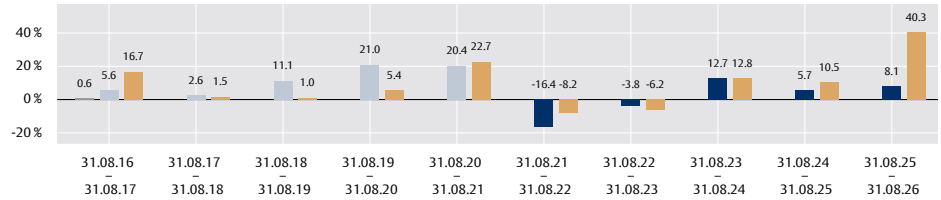
Flossbach von Storch - Global Emerging Markets Equities - IT

CATEGORY: EQUITIES
Data as per 31 August 2026

INVESTMENT STRATEGY

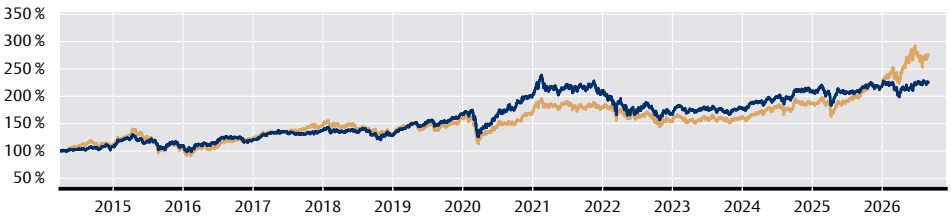
Flossbach von Storch - Global Emerging Markets Equities is a globally diversified equity fund with an active investment approach. Its investment focus is on high-growth, quality companies from emerging markets as well as first-class companies from industrialised nations that generate a significant portion of their sales in emerging markets. Decisive factors in the selection of individual securities are the sustainability of the business model, competitive advantages, the quality of the management, as well as high sales visibility and profit margin stability. In addition, factors such as the institutional framework conditions, monetary and fiscal policy, inflation rates and currency development of the respective country flow into the evaluation process. The goal is to generate sustainable positive returns. In principle, there are no restrictions on the size of the companies. Sufficient liquidity is a prerequisite. Other in-house valuation models include ESG questions, engagement, and voting. In addition, exclusion criteria defined within the framework of the Sub-Fund's investment policy are taken into account. The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The performance of the Sub-Fund is compared using the MSCI Emerging Markets Daily Net Total Return Index as a benchmark. The Investment Manager is not linked to the Index at any time when making investment decisions and the portfolio composition. Therefore, the performance of the Sub-Fund may differ significantly from the benchmark shown. The Sub-Fund is categorized as an Article 8 product under the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)[2]



Share class (net) in consideration with the maximum issue surcharge of 5 %
Share class (gross)
Share class (simulated)[2]
Reference index: MSCI Emerging Markets Daily Net TR EUR

PERFORMANCE IN EUR SINCE 31 MARCH 2014[2]



Share class (gross)
Reference index: MSCI Emerging Markets Daily Net TR EUR

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)[2]

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since 31.03.14
Share class	-0.3 %	+3.6 %	+2.8 %	+8.1 %	+28.7 %	+3.5 %	+81.6 %	+125.7 %
Reference index	+2.4 %	+25.5 %	+27.2 %	+40.3 %	+74.9 %	+50.6 %	+133.0 %	+176.1 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)[2]

	1 year	3 years	5 years	10 years
Share class	+8.1 %	+8.8 %	+0.7 %	+6.1 %
Reference index	+40.3 %	+20.5 %	+8.5 %	+8.8 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

EXPLANATORY NOTES REGARDING PERFORMANCE

Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): An investor wishes to buy shares with capital of €1,000. Based on a maximum subscription fee of 5 %, € 50 will be deducted from their investment as a one-off initial charge. In addition, custody fees may also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services. **Please refer to the cost details presented in this document to determine the maximum subscription fee for the share class of the sub-fund.** The reference index is merely informative. It does not constitute any obligation from the fund manager to track the index or achieve the same performance. **Past performance is not a reliable indicator of future performance.**

FUND DETAILS

Securities ID No. (WKN)	A2QQ09
ISIN	LU2312729846
Domicile	Luxembourg
SFDR Category	Article 8
Share class	IT
Fund currency	EUR
Share class currency	EUR
Launch date	15 March 2021
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, ES, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 78.87 million
Redemption price	EUR 104.58
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs[1]	
Ongoing charges	0.93 % p.a.
which includes a management fee of	0.72 % p.a.
Transaction costs	0.07855 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission (based on the unit value of the units to be purchased for the benefit of the relevant distributor)	up to 3.00 %
Subscription fee	up to 5.00 %

MANAGEMENT COMPANY

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2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

DEPOSITARY

BNP PARIBAS, Succursale de Luxembourg
60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

[1] In addition to the management fee, the fund is charged further costs such as transfer agent fees, transaction costs, and various other charges. Further information about ongoing and one-off costs can be found in the key information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

[2] Until 15 March 2021, the performance was simulated using the performance of the I share class (LU1012014905) of the Flossbach von Storch - Global Emerging Markets Equities sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the I share class and the IT share class have the same investment policy.

* YTD: Most recent month-end performance since the beginning of the year
YTQ: Performance since the beginning of the year to the end of the most recent quarter

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TOP 10 HOLDINGS (IN %)

1.	MERCADOLIBRE	7.95 %
2.	TAIWAN SEMICONDUCTOR ADR	6.84 %
3.	HDFC BANK	6.48 %
4.	SAMSUNG ELECTRONICS	6.02 %
5.	TENCENT HOLDINGS	5.68 %
6.	AIA GROUP	5.32 %
7.	NU HOLDINGS	5.08 %
8.	ASML HOLDING	3.79 %
9.	ICICI BANK ADR	3.27 %
10.	MAKEMYTRIP	3.22 %
Total		53.65 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

The portfolio currently contains 31 securities.

TOP SECTORS (IN %)

1.	Financials	33.46 %
2.	Information Technology	20.17 %
3.	Consumer Discretionary	18.01 %
4.	Communication Services	8.83 %
5.	Industrials	7.89 %
6.	Consumer Staples	7.62 %
7.	Health Care	2.83 %
8.	Materials	1.20 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

MORE FUNDS DATA

Cash	1.52 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

TOP 10 COUNTRIES (IN %)

1.	India	25.92 %
2.	China	11.59 %
3.	Hong Kong	10.74 %
4.	Brazil	9.62 %
5.	Uruguay	8.06 %
6.	Taiwan	7.78 %
7.	South Korea	6.11 %
8.	USA	4.95 %
9.	Mexico	4.24 %
10.	Netherlands	3.84 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

MONTHLY COMMENTARY

Emerging market equities, as measured by the MSCI Emerging Markets Index, advanced in August after having fallen in the two preceding months. The recovery was driven in particular by a counter-movement in the semiconductor sector in South Korea and Taiwan. Nvidia's revenue guidance also points to a positive long-term outlook for AI infrastructure providers in North Asia and to persistently high spending by the hyperscalers. The Chinese equity market consolidated, whilst markets in India, the ASEAN states and Latin America posted losses. At a geopolitical level, the Middle East conflict came back into focus as disruption around the Strait of Hormuz caused high volatility in the oil price. US interventions in connection with the Japanese yen and US Treasuries, as well as the Fed's stance on inflation, led to marked movements along the US yield curve and in the US dollar. At a single-stock level, shares in the South Korean electronics group Samsung Electronics were among the biggest gainers. On the one hand, the stock recovered from the pronounced correction of the previous month; on the other, plans for higher capital returns to shareholders were announced, which supported the share price. Shares in the Polish supermarket operator Dino Polska also gained. The most recently reported quarterly figures were weak, but expectations were so low following the mixed share price performance of previous months that the stock was able to advance. Shares in the Latin American e-commerce and fintech provider Mercadolibre likewise performed strongly. The company had once again reported very strong growth, although profitability came in lower than expected. Shares in the Chinese internet company Tencent declined. The latest quarterly figures were mixed: revenue growth was in the low double digits, but the operating margin fell on the back of higher research and development spending and higher expenditure on AI applications. Shares in the pan-Asian insurer AIA also gave ground. The company had reported solid figures. More recently, the stock has been driven above all by regulatory changes for Mainland Chinese Visitors (MCV) in Hong Kong. Shares in India's HDFC Bank likewise fell. Incumbent Chief Executive Sashidhar Jagdishan announced that he is not seeking an extension of his contract, which expires in October. Although this did not come as a surprise, the stock continued its downward move.

FUND MANAGEMENT

Michael Altintzoglou
Fund manager
at Flossbach von Storch since 2014.

Team Equity Portfoliomanagement
Deputy and operational collaboration is conducted through our Equity Portfolio-management Team.

AWARDS

Morningstar Rating™ overall*: ★★

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For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

The Morningstar Rating shown here is based on a so-called "Track Record Extension". This extension of the performance history implies that a back-calculation has taken place. The performance which is given dates back to before the launch of these sub-funds. The simulated performance corresponds to the methodology which is set out in the relevant Morningstar Extended Performance Methodology Paper. For more information please go to:

Track Record Extension | Glossary | Morningstar
status: 31.07.26

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OPPORTUNITIES

+ These funds aim to exploit growth opportunities on global equity markets.
+ Investing in assets denominated in a foreign currency can have a positive impact on unit values as a result of exchange rate movements.
+ Derivatives can be used to increase potential yields.

RISKS

- Equity markets and thus also unit values can experience severe fluctuations in response to market developments. The result can be a fall in the trading price. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably.
- Investing in assets denominated in a foreign currency can have a negative impact on unit values as a result of exchange rate movements.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).
- Investments in emerging markets – in addition to the specific risks of the asset class itself – are particularly exposed to liquidity risk and general market risk.
- In emerging markets the legal and regulatory environment as well as accounting, auditing and reporting standards may also vary considerably from the levels and standards that are otherwise common internationally.
- Higher custody risk.
- There is a risk from the possible investment in Chinese A-Shares, including possible additional clearing and settlement risks, as well as legal, operational, and risks in the form of limitations to investment opportunities.

Please read the Prospectus and particularly the RISK WARNINGS section and the specific annex of the subfund to understand the risks and benefits of this product.

INVESTOR PROFILE

SPECULATIVE:

The fund is appropriate for speculative investors. Due to the composition of the net sub-fund assets, there is a very high degree of risk but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

INVESTMENT HORIZON:

Long-term: over 5 years

RISK INDICATOR

Lower risk ← → Higher risk

1	2	3	**4**	5	6	7

The risk indicator assumes you keep the product for a minimum of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus. We have classified this Product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you. This product does not include any protection from future market performance. Please refer to the 'Risk' section of the sales prospectus for more details.

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The latest net asset value (NAV) of the fund can be obtained from the management company's website.

Past performance is not a reliable indicator of future performance.

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The publication issued in German is legally binding. This English translation is only for the purpose of convenience.

A comprehensive glossary of topics and terms (in German) can also be found at http://www.flossbachvonstorch.com/glossar/.

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