

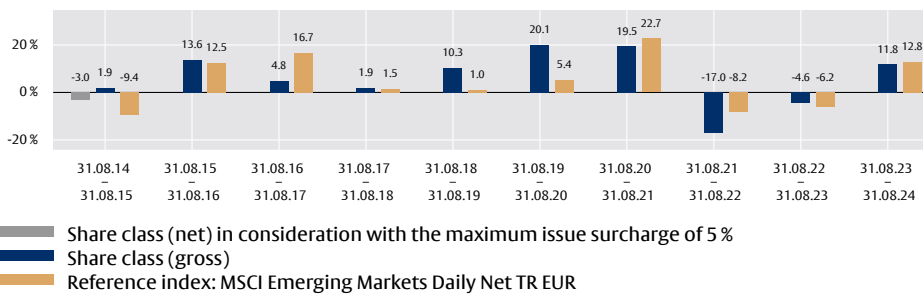


Flossbach von Storch - Global Emerging Markets Equities - R

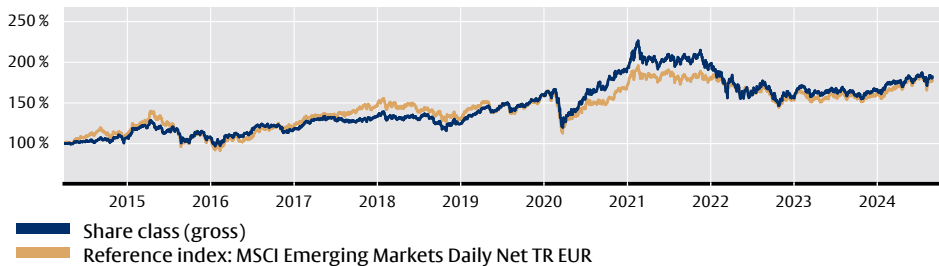
INVESTMENT STRATEGY

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 classified 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 %)



PERFORMANCE IN EUR SINCE 31 MARCH 2014



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2024 YTD	1 year	3 years	5 years	10 years	since inception 31.03.14
Share class	+2.67 %	+9.46 %	+11.83 %	-11.41 %	+27.12 %	+73.35 %	+82.50 %
Reference index	-0.66 %	+9.32 %	+12.83 %	-2.84 %	+25.69 %	+53.24 %	+78.15 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+11.83 %	-3.95 %	+4.91 %	+5.65 %
Reference index	+12.83 %	-0.95 %	+4.67 %	+4.36 %

Source: Depositary and SIX Financial Information, status: 31.08.24

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.**

CATEGORY: EQUITIES
Data as per 31 August 2024

DE AT LU ADVERTISEMENT | Page 1 of 4

FUND DETAILS

Securities ID No. (WKN)	A1XBPF
ISIN	LU1012015118
Valor number	23383774
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	31 March 2014
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 160.79 million
Redemption price	EUR 170.72
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.70 % p.a.
which includes a management fee of	1.53 % p.a.
Transaction costs	0.07 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	up to 3.00 % (based on the unit value of the units to be purchased for the benefit of the relevant distributor)
Subscription fee	up to 5.00 %

Partial tax exemption for investors resident in Germany
Equity funds: more than 50 % of the value of the sub-fund is invested in equity investments. (Pursuant to Section 2 paragraph 6 German Investment Tax Act)

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsiinvest.lu

DEPOSITARY

DZ PRIVATBANK S.A.
4, rue Thomas Edison, 1445 Strassen, 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.



Flossbach von Storch - Global Emerging Markets Equities - R

TOP 10 HOLDINGS (IN %)

1.	TAIWAN SEMICONDUCTOR ADR	8.54 %
2.	HDFC BANK	7.95 %
3.	MERCADOLIBRE	7.92 %
4.	BANK CENTRAL ASIA	5.34 %
5.	VISA - CLASS A	5.15 %
6.	TATA CONSULTANCY SERVICES	4.86 %
7.	NU HOLDINGS	4.79 %
8.	TENCENT HOLDINGS	4.67 %
9.	ASML HOLDING	4.61 %
10.	AIA GROUP	3.99 %
Total		57.82 %

Source: Depositary and Flossbach von Storch,
status: 31.08.24

The portfolio currently contains 34 securities.

TOP SECTORS (IN %)

1.	Financials	36.44 %
2.	Information Technology	23.83 %
3.	Consumer Discretionary	16.53 %
4.	Consumer Staples	9.60 %
5.	Communication Services	5.81 %
6.	Health Care	3.54 %
7.	Industrials	3.39 %
8.	Materials	0.85 %

Source: Depositary and Flossbach von Storch,
status: 31.08.24

MONTHLY COMMENTARY

Following the share-price increases of recent months, the emerging market stock exchanges consolidated in August. In South Korea and Taiwan, the capital markets were burdened by share-price declines in the technology sector. In China, the economic weakness continued; consumers remain cautious and sentiment on the property market also remains subdued. The currencies of some emerging markets, such as the South African rand and the Indonesian rupiah, appreciated in anticipation of imminent interest-rate cuts in the USA. The Indian equity market benefited from high inflows of funds from domestic investors. One of the biggest winners was Latin American e-commerce and fintech provider Mercadolibre. The company once again reported strong sales growth in the past quarter and sequentially increased its operating profit margin. The share price of digital bank Nu Holdings also rose. The company now has over 105 million customers in Brazil, Mexico and Colombia. Thanks to remarkable fixed cost leverage, profits increased disproportionately in the last quarter. The shares of Bank Central Asia, Indonesia's largest credit institution, also performed well. This was helped by the publication of solid half-year results, which showed robust growth in the lending business with continued low loan loss ratios. In contrast, shares from the semiconductor sector were among the biggest losers against the backdrop of the good share-price performance in the previous months. Dutch manufacturer of chip machines ASML and South Korean group Samsung Electronics should be mentioned here in particular. Although the company is primarily known for its smartphones, Samsung is the world's largest manufacturer of DRAM and NAND memory chips and the second-largest contract manufacturer of CPUs. The shares of Polish supermarket operator Dino Polska also decreased. The most recently published quarterly figures were characterised by low sales growth as a result of lower food inflation. Simultaneously, a lower gross margin and increased sales and marketing expenses led to lower profitability.

MORE FUNDS DATA

Cash 2.14 %

Source: Depositary and Flossbach von Storch,
status: 31.08.24

TOP 10 COUNTRIES (IN %)

1.	India	22.85 %
2.	China	13.31 %
3.	Uruguay	9.80 %
4.	Brazil	8.91 %
5.	Taiwan	8.72 %
6.	USA	7.85 %
7.	Hong Kong	6.75 %
8.	Indonesia	5.45 %
9.	Netherlands	4.70 %
10.	Mexico	4.49 %

Source: Depositary and Flossbach von Storch,
status: 31.08.24

CATEGORY: EQUITIES
Data as per 31 August 2024

DE AT LU ADVERTISEMENT | Page 2 of 4

FUND MANAGEMENT



Michael Altintzoglou

Fund manager
at Flossbach von
Storch since 2014.



Michael Illig

Deputy fund manager
at Flossbach von
Storch since 2016.



Ludwig Palm

Deputy fund manager
at Flossbach von
Storch since 2012.

AWARDS

Morningstar Rating™ overall*: ★ ★ ★

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<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 31.07.24



Flossbach von Storch - Global Emerging Markets Equities - R

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.

CATEGORY: EQUITIES
Data as per 31 August 2024

DE AT LU ADVERTISEMENT | Page 3 of 4

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



The risk indicator assumes you keep the product for 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 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. 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 our capacity to pay you.



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The units/shares issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. Accordingly, the units/shares of this fund must not be offered for purchase or sold neither within the USA nor to or for the account of US citizens or US persons domiciled in the USA. Additionally, the units/shares issued by this fund must not be offered for purchase or sold to "US-Persons" and/ or entities, which are owned by one or more "US-Persons" based on the definitions set out in the "Foreign Account Tax Compliance Act (FATCA)". This document and the information contained herein must not be distributed in the USA. The distribution and publication of this document as well as the offer or sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.

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.

The document 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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