

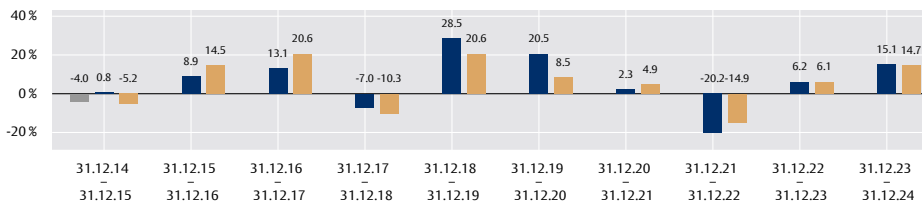


# Flossbach von Storch - Global Emerging Markets Equities - R

## 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 %)



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

## PERFORMANCE IN EUR SINCE 31 MARCH 2014



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

## 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	-1.37 %	+15.13 %	+15.13 %	-2.41 %	+20.33 %	+78.47 %	+91.97 %
Reference index	+1.86 %	+14.68 %	+14.68 %	+3.61 %	+17.92 %	+67.02 %	+86.88 %

## ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+15.13 %	-0.81 %	+3.77 %	+5.96 %
Reference index	+14.68 %	+1.19 %	+3.35 %	+5.26 %

Source: Depository and SIX Financial Information, status: 31.12.24

## 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 December 2024

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## 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 175.28 million
Redemption price	EUR 176.93

Minimum initial investment	none
Minimum subsequent investment	none

Costs<sup>1</sup>

Ongoing charges	1.69 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.06 % 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.fvsinvest.lu

## DEPOSITARY

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

<sup>1</sup> 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	9.94 %
2. HDFC BANK	8.30 %
3. MERCADOLIBRE	6.15 %
4. TENCENT HOLDINGS	5.91 %
5. VISA - CLASS A	5.33 %
6. BANK CENTRAL ASIA	4.98 %
7. TATA CONSULTANCY SERVICES	4.29 %
8. AIA GROUP	4.17 %
9. ASML HOLDING	3.71 %
10. KOTAK MAHINDRA BANK	3.64 %
<b>Total</b>	<b>56.42 %</b>

Source: Depository and Flossbach von Storch, status: 31.12.24

The portfolio currently contains 35 securities.

## TOP SECTORS (IN %)

1. Financials	36.62 %
2. Information Technology	22.67 %
3. Consumer Discretionary	17.22 %
4. Consumer Staples	8.94 %
5. Communication Services	7.12 %
6. Health Care	3.70 %
7. Industrials	3.14 %
8. Materials	0.60 %

Source: Depository and Flossbach von Storch, status: 31.12.24

## MORE FUNDS DATA

Cash	2.97 %
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Source: Depository and Flossbach von Storch, status: 31.12.24

## TOP 10 COUNTRIES (IN %)

1. India	23.12 %
2. China	16.68 %
3. Taiwan	10.23 %
4. Uruguay	8.47 %
5. USA	7.70 %
6. Hong Kong	7.10 %
7. Brazil	6.54 %
8. Indonesia	5.13 %
9. Mexico	4.06 %
10. Netherlands	3.82 %

Source: Depository and Flossbach von Storch, status: 31.12.24

## MONTHLY COMMENTARY

The strong US dollar proved to be a negative factor for the emerging markets in December. There were also fears of a global trade war should the new US president follow through on his announcements of steep tariff increases. There were also country-specific developments, such as impeachment proceedings in South Korea and concerns about a deterioration in public finances in Brazil. The South Korean won, the Brazilian real and the South African rand were among the weaker currencies. Money also flowed out of emerging market equity funds in December. The Taiwanese equity market gained against the backdrop of strength in the technology sector. Chinese shares also recorded price gains. The shares of Taiwanese contract manufacturer for semiconductor products TSMC were the best performing over the past month. Demand for high-performance computing chips, in the production of which the company has a monopoly-like market position, remains strong. The share price of Chinese internet company Tencent also rose. The company recently reported a significant increase in its operating margin. Although Tencent is not entirely immune to China's weak economic development, a recovery in growth in the gaming segment and the success of its own short video platform more than compensated for this. The shares of Indian hospital operator Apollo Hospitals also performed well, without any significant company-specific news. Among the losers was Latin American e-commerce and fintech provider Mercadolibre. The currency weakness in Brazil and Mexico might have a negative impact on the next quarterly results. Shares in Brazilian digital bank Nu Holdings also fell. Investors were unsettled by the rising budget deficit, which could also prompt the Brazilian central bank to raise interest rates further due to rising inflation expectations. This could have a temporary negative impact on the bank's credit growth and interest margin. The shares of Chinese e-commerce provider for local services Meituan also slipped. The company might be adversely affected by the continuing weakness in consumption in China.

## 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: 30.11.24



# 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 December 2024

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## INVESTOR PROFILE

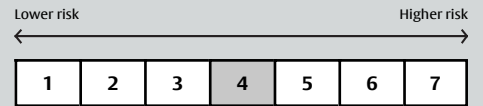
### SPECULATIVE:

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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