

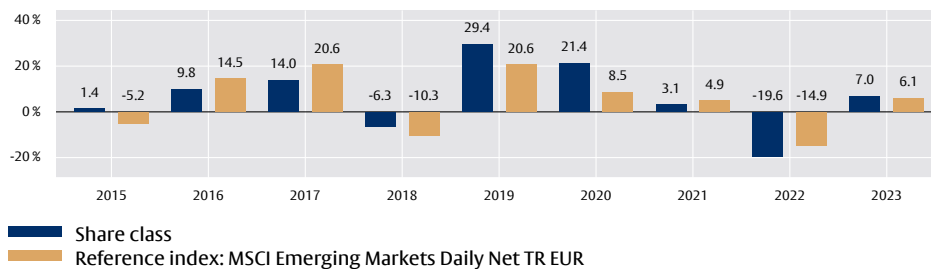


# Flossbach von Storch - Global Emerging Markets Equities - I

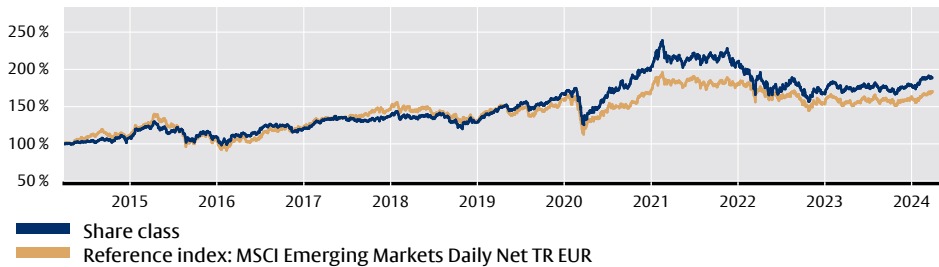
## INVESTMENT STRATEGY

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	since inception 31.03.14
Share class	+1.31 %	+5.27 %	+7.62 %	-11.22 %	+29.64 %	+89.19 %
Reference index	+2.68 %	+4.70 %	+8.80 %	-6.85 %	+16.03 %	+70.62 %

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

	1 year	3 years	5 years
Share class	+7.62 %	-3.89 %	+5.32 %
Reference index	+8.80 %	-2.33 %	+3.01 %

Source: Depositary and SIX Financial Information, status: 31.03.24

## EXPLANATORY NOTES REGARDING PERFORMANCE

**Past performance is no indication of current or future performance.** The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred. **Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.** Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

CATEGORY: EQUITIES  
Data as per 31 March 2024

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## FUND DETAILS

WKN	A1XBPE
ISIN	LU1012014905
Valor number	23382994
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	I
Fund 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	167.85 million EUR
Redemption price	174.87 EUR
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	0.95 %
which includes a management fee of	0.78 % 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 %

### Management company

Flossbach von Storch Invest S.A.  
2, rue Jean Monnet  
2180 Luxembourg, Luxembourg  
[www.fvsinvest.lu](http://www.fvsinvest.lu)

### Depositary

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



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## TOP 10 HOLDINGS (IN %)

1.	TAIWAN SEMICONDUCTOR ADR	9.26 %
2.	HDFC BANK	8.01 %
3.	VISA - CLASS A	6.02 %
4.	MERCADOLIBRE	5.89 %
5.	ASML HOLDING	4.80 %
6.	BANK CENTRAL ASIA	4.69 %
7.	TATA CONSULTANCY SERVICES	4.50 %
8.	KOTAK MAHINDRA BANK	4.08 %
9.	NU HOLDINGS	3.96 %
10.	TENCENT HOLDINGS	3.65 %
Total		54.86 %

Source: Depositary and Flossbach von Storch,  
status: 31.03.24

The portfolio currently contains 34 securities.

## TOP SECTORS (IN %)

1.	Financials	37.18 %
2.	Information Technology	22.39 %
3.	Consumer Discretionary	14.95 %
4.	Consumer Staples	11.64 %
5.	Communication Services	5.47 %
6.	Health Care	3.93 %
7.	Industrials	3.66 %
8.	Materials	0.79 %

Source: Depositary and Flossbach von Storch,  
status: 31.03.24

## MONTHLY COMMENTARY

Emerging market equities recorded price gains in March. While Chinese shares relinquished some of their gains from the previous month, the technology-heavy markets in South Korea and Taiwan continued to gain. The overall strength of the semiconductor sector is also likely to have had a positive impact here. Investors initially assessed the risk higher again that business relations between US and Chinese companies could deteriorate. At a meeting with senior representatives of several US companies, however, President Xi Jinping reiterated that foreign investors are still welcome and that growth in China should stabilise. One of the biggest winners in the portfolio was the share of the Taiwanese contract manufacturer for semiconductor products TSMC. The company continues to benefit from the unbroken strong demand for high-performance computing chips. The shares of power tool manufacturer Techtronic Industries also performed well. The company presented strong quarterly figures and gave a solid outlook. The shares of Chinese e-commerce provider for services Meituan also rose. Here, too, the quarterly figures were better than expected and competitive pressure appears to be easing somewhat in some segments. By contrast, shares in pan-Asian insurance provider AIA were among the biggest losers. The company presented solid business figures, so that there were initially no fundamentally comprehensible points of reference for the share-price development. The shares of Indian IT service provider Tata Consultancy Services also trended weaker. The placement of a block of shares by the holding company Tata Sons and the cautious outlook from competitor Accenture are likely to have had a negative impact here. The share price of Polish supermarket operator Dino Polska also fell. Growth and profitability were weaker than expected in the last quarter.

## MORE FUNDS DATA

Cash	4.53 %
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Source: Depositary and Flossbach von Storch,  
status: 31.03.24

## TOP 10 COUNTRIES (IN %)

1.	India	22.67 %
2.	China	16.39 %
3.	Taiwan	9.69 %
4.	USA	9.02 %
5.	Brazil	8.22 %
6.	Uruguay	7.94 %
7.	Hong Kong	6.64 %
8.	Mexico	5.69 %
9.	Netherlands	5.02 %
10.	Indonesia	4.91 %

Source: Depositary and Flossbach von Storch,  
status: 31.03.24

CATEGORY: EQUITIES  
Data as per 31 March 2024

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## 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: 29.02.24



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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.

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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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