

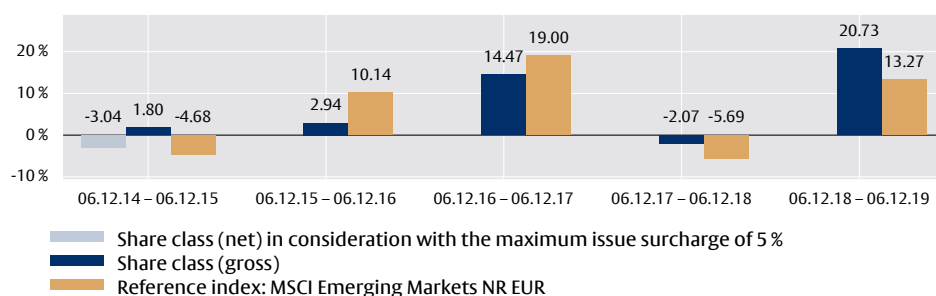


Flossbach von Storch - Global Emerging Markets Equities - R

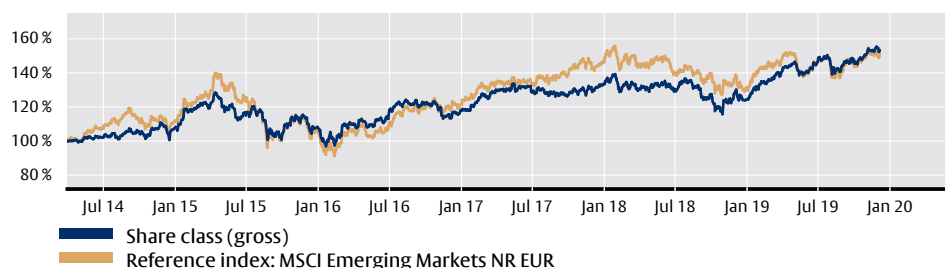
INVESTMENT STRATEGY

Flossbach von Storch - Global Emerging Markets Equities is a globally-diversified equity fund with an active investment approach. It concentrates on fast-growing, high-quality companies from emerging markets as well as first-class companies from industrialised economies that generate a significant portion of their revenue in emerging markets. When selecting individual stocks, the sustainability of the business model, the competitive advantages, the quality of the management, as well as a high level of sales visibility and stable profits margins are decisive. In addition, factors such as institutional framework conditions, monetary and fiscal policies, the rate of inflation and exchange rate movements of the particular country all have an influence on the evaluation process. The aim is to generate a sustainable positive return. There are no fundamental restrictions on the size of the companies. Sufficient market liquidity is required.

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 31 MARCH 2014 +53.51 %



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2019 YTD	1 year	3 years	5 years	since inception 31.03.14
Share class	+0.05 %	+23.62 %	+20.73 %	+35.35 %	+41.84 %	+53.51 %
Reference index	-1.58 %	+15.03 %	+13.27 %	+27.12 %	+33.45 %	+51.14 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years
Share class	+20.73 %	+10.62 %	+7.24 %
Reference index	+13.27 %	+8.33 %	+5.94 %

Source: Depositary and SIX Financial Information, status: 06.12.19

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 06 December 2019

DE AT LU | Page 1 of 4

FUND DETAILS

Securities ID No. (WKN)	A1XBPF
ISIN	LU1012015118
Valor number	23383774
Domicile	Luxembourg
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, LU
Fund type	UCITS / FCP
Fund assets	EUR 107.31 million
Redemption price	EUR 149.15
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.79 %
which includes a management fee of	1.53 % 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: at least 51 % of the value of the sub-fund is invested in equity investments. (Pursuant to Section 2 paragraph 8 German Investment Tax Act)

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
6, Avenue Marie-Thérèse
2132 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 investor information document (KIID), the sales prospectus, and the most recent annual report.



Flossbach von Storch - Global Emerging Markets Equities - R

TOP 10 HOLDINGS (IN %)

1. HDFC BANK	6.91 %
2. HOUSING DEVELOPMENT FINANCE	6.36 %
3. ALIBABA GROUP ADR	5.98 %
4. TAIWAN SEMICONDUCTOR ADR	5.43 %
5. AIA GROUP	5.11 %
6. TENCENT HOLDINGS	5.01 %
7. BANK CENTRAL ASIA	4.80 %
8. UNILEVER	3.92 %
9. TATA CONSULTANCY SERVICES	3.76 %
10. GODREJ CONSUMER PRODUCTS	2.77 %
Total	50.05 %

Source: Depository and Flossbach von Storch,
status: 31.10.19

The portfolio currently contains 42 securities.

TOP SECTORS (IN %)

1. Banks	25.48 %
2. Retailing	10.20 %
3. Household & Personal Products	9.86 %
4. Food, Beverage & Tobacco	9.71 %
5. Food & Staples Retailing	8.34 %
6. Media & Entertainment	6.95 %
7. Insurance	6.49 %
8. Semiconductors & Semiconductor Equipment	5.78 %
9. Software & Services	5.19 %
10. Diversified Financials	4.04 %

Source: Depository and Flossbach von Storch,
status: 31.10.19

MORE FUNDS DATA

Cash	6.06 %
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Source: Depository and Flossbach von Storch,
status: 31.10.19

TOP 10 COUNTRIES (IN %)

1. India	24.38 %
2. China	16.88 %
3. Hong Kong	9.18 %
4. Netherlands	6.23 %
5. Brazil	6.04 %
6. Taiwan	5.78 %
7. Indonesia	5.25 %
8. Mexico	5.17 %
9. South Africa	4.59 %
10. Argentina	2.39 %

Source: Depository and Flossbach von Storch,
status: 31.10.19

MONTHLY COMMENTARY

Emerging market stock markets continued to rise in October. The gains were driven by a weakening of the US dollar due to expansive monetary policy in the USA and hopes for progress in the trade conflict, which gave a particularly strong boost to highly cyclical markets and equities. A number of reforms were also achieved in Brazil. The government is pushing forward with privatisation and has passed a pension reform. Measures like these should provide significant budget relief and help revive confidence in the country's economy. The Indian banking system, which is dominated by ailing state banks, continues to battle with high loan default rates. The problematic situation continues in the money market, making it difficult for non-bank financial corporations (NBFCs), which do not have banking licences and are not subject to financial supervision, to raise funding. This in turn weakens lending and, ultimately, the economy as a whole. Private banks, such as HDFC Bank and Kotak Mahindra Bank, on the other hand, reported increased lending in the last quarter and are gaining market share. The central bank reduced interest rates again by 25 basis points to 5.15 per cent. The semiconductor contract manufacturer Taiwan Semiconductor and South African pharmacy operator Clicks were among the portfolio shares providing the largest positive contributions to performance after presentation of quarterly figures. The Indian Housing Development Finance Corporation also achieved a good performance. The losers, on the other hand, included Tencent and Unilever. Although they recorded price gains during the course of the year, demand dropped as a result of a sector rotation after a slight increase in interest rates. Mercadolibre also recorded losses. Revenues and user numbers increased in the end, but marketing expenses also rose.

CATEGORY: EQUITIES
Data as per 06 December 2019

DE AT LU | Page 2 of 4

AWARDS

Morningstar Rating™ overall*: ★★★★★

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For more information on Morningstar's ratings, please visit:
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 31.10.19

FUND MANAGER



Michael Altintzoglou

- » Portfolio manager at Flossbach von Storch since 2014
- » Portfolio manager at DWS Investment GmbH, Frankfurt am Main (2008 - 2013)
- » Analyst at HSBC Global Asset Management (Deutschland) GmbH, Düsseldorf (2007 - 2008)
- » Obtained a degree in Business Studies at the Ludwig-Maximilians-University, Munich (2003 - 2007)



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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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CATEGORY: EQUITIES
Data as per 06 December 2019

DE AT LU | Page 4 of 4

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