

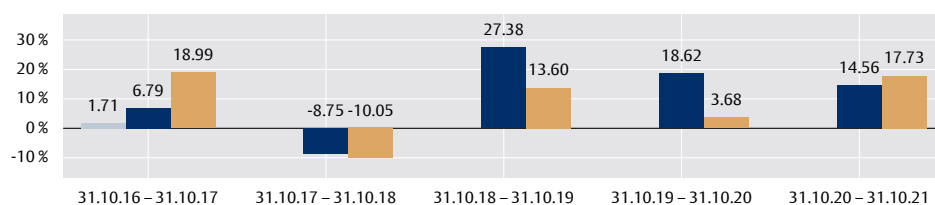


# Flossbach von Storch - Global Emerging Markets Equities - R

## INVESTMENT STRATEGY

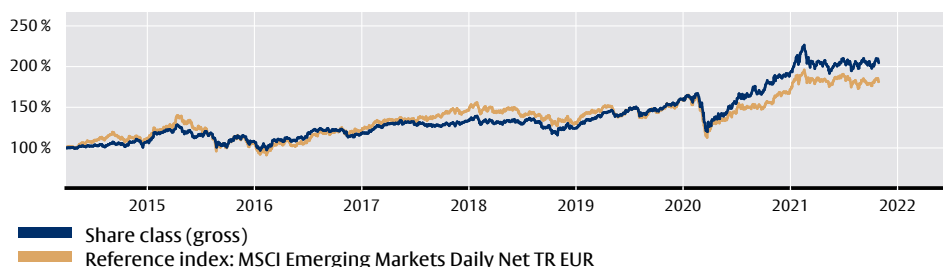
Flossbach von Storch - Global Emerging Markets Equities is a globally-diversified equity fund with an active investment approach. It concentrates on fast-growing, high-quality companies from emerging markets as well as first-class companies from industrialised economies that generate a significant portion 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. The sub-fund is actively managed. The fund manager determines, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. The performance of the sub-fund is compared against the index as reference. The fund manager is not bound at any time to the index in his investment decision and portfolio composition. Therefore, the performance of the sub-fund may differ significantly from the indicated reference index.

## ANNUAL PERFORMANCE IN EUR (IN %)



Legend:  
 ■ 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



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

	1 month	2021 YTD	1 year	3 years	5 years	since inception 31.03.14
Share class	+1.60 %	+6.37 %	+14.56 %	+73.10 %	+68.69 %	+104.48 %
Reference index	+1.13 %	+5.44 %	+17.73 %	+38.66 %	+48.40 %	+81.36 %

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

	1 year	3 years	5 years
Share class	+14.56 %	+20.05 %	+11.02 %
Reference index	+17.73 %	+11.50 %	+8.21 %

Source: Depository and SIX Financial Information, status: 31.10.21

## 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.

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## 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, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 284.19 million
Redemption price	EUR 196.28
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.68 %
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.  
 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 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.	TAIWAN SEMICONDUCTOR ADR	7.17 %
2.	TENCENT HOLDINGS	6.06 %
3.	HOUSING DEVELOPMENT FINANCE	5.99 %
4.	VISA - CLASS A	5.06 %
5.	MERCADOLIBRE	5.03 %
6.	SEA ADR	4.73 %
7.	MEITUAN	4.55 %
8.	AIA GROUP	3.66 %
9.	HDFC BANK	3.33 %
10.	ASML HOLDING	3.13 %
Total		48.71 %

Source: Depository and Flossbach von Storch,  
status: 31.10.21

The portfolio currently contains 40 securities.

## TOP SECTORS (IN %)

1.	Information Technology	24.50 %
2.	Financials	20.78 %
3.	Consumer Discretionary	17.42 %
4.	Communication Services	15.60 %
5.	Consumer Staples	12.29 %
6.	Health Care	4.33 %
7.	Industrials	3.28 %
8.	Materials	1.38 %
9.	Real Estate	0.41 %

Source: Depository and Flossbach von Storch,  
status: 31.10.21

## MONTHLY COMMENTARY

After share-price declines in the previous month, emerging market stock exchanges were able to advance again in October. The ongoing vaccination campaigns in many parts of the world enabled a further easing of many restrictions, which became noticeable through an increase in demand for various goods and services. In combination with supply bottlenecks, this led to price increases in many cases especially in the commodity markets. In China, conversely, a rise in Covid-19 cases led to increased restrictions again, which are likely to have a dampening effect on economic growth. Thanks to the strong oil price, the Russian equity market was among the markets with the strongest performance, while the Brazilian market was among the tail-end performers. Here, political uncertainties, inflation concerns and a significant interest-rate hike by the central bank again proved to be negative factors. The share of the software developer EPAM Systems delivered the largest positive value contribution in the past month. The IT outsourcing company has been benefiting from continued strong demand for its services due to the digitalisation trend. The share of the world's largest food delivery operator Meituan also performed well. Investors welcomed the fine imposed by the competition authority as it may signal an end to regulatory intervention. After dramatic falls in previous months, Alibaba's share price recovered strongly in October. The company had announced that it had successfully developed its own microchip. The share of the Latin American e-commerce and fintech company Mercadolibre was among the losers, as in the previous month, without any company-specific news. The weakness of Brazil, the most important market for the company, probably had a negative impact here. The share price of the Indian IT service provider Tata Consultancy Services also fell after the company reported weaker-than-expected quarterly figures. Visa saw profit-taking despite the presentation of strong quarterly figures.

## MORE FUNDS DATA

Cash	5.50 %
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Source: Depository and Flossbach von Storch,  
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## TOP 10 COUNTRIES (IN %)

1.	China	25.13 %
2.	India	16.24 %
3.	USA	13.24 %
4.	Hong Kong	8.85 %
5.	Taiwan	7.59 %
6.	Argentina	5.32 %
7.	Singapore	5.01 %
8.	Mexico	3.35 %
9.	Netherlands	3.31 %
10.	Brazil	3.01 %

Source: Depository and Flossbach von Storch,  
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## FUND MANAGERS



**Michael Altintzoglou**

At Flossbach von  
Storch since 2014.



**Michael Illig**

At Flossbach von  
Storch since 2016.



**Ludwig Palm**

At Flossbach von  
Storch since 2012.

## 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: 31.10.21



# 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.
- 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/RETURN PROFILE



1	2	3	4	5	6	7
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The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to significant fluctuation, therefore the profit potential and loss exposure may be high. Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.



# Flossbach von Storch - Global Emerging Markets Equities - R

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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 may 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 may 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 may 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.*

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