



Flossbach von Storch

Flossbach von Storch - Global Emerging Markets Equities - R

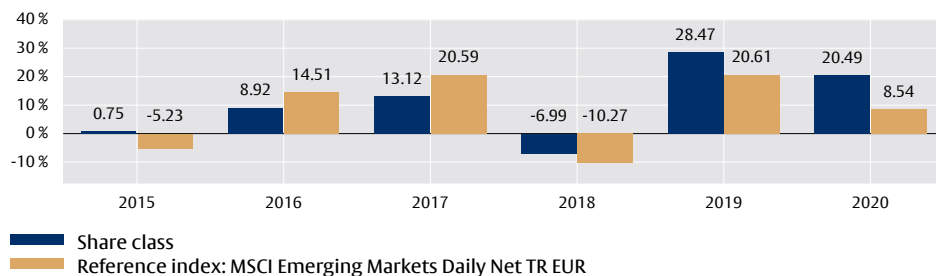
CATEGORY: EQUITIES
Data as per 14 May 2021

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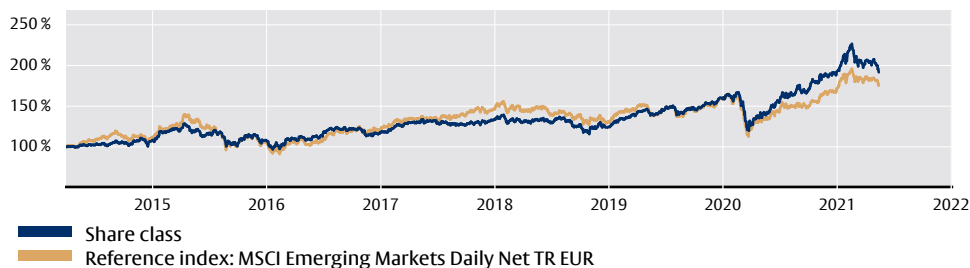
INVESTMENT STRATEGY

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 %)



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
30.04.21	+1.05 %	+6.10 %	+43.48 %	+54.06 %	+83.15 %	+103.95 %
14.05.21	-6.23 %	-0.33 %	+37.28 %	+43.14 %	+74.96 %	+91.60 %
30.04.21	+0.06 %	+6.55 %	+35.31 %	+24.72 %	+71.44 %	+83.28 %
14.05.21	-3.37 %	+2.64 %	+32.05 %	+18.49 %	+71.82 %	+76.55 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years
30.04.21	+43.48 %	+15.48 %	+12.86 %
14.05.21	+37.28 %	+12.69 %	+11.83 %
30.04.21	+35.31 %	+7.64 %	+11.38 %
14.05.21	+32.05 %	+5.81 %	+11.43 %

Source: Depositary and SIX Financial Information, status: 14.05.21

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.

FUND DETAILS

WKN	A1XBPF
ISIN	LU1012015118
Valor number	23383774
Domicile	Luxembourg
Share class	R
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	236.37 million EUR
Redemption price	183.91 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.71 %
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 %

Management company

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



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TOP 10 HOLDINGS (IN %)

1. TAIWAN SEMICONDUCTOR ADR	6.94 %
2. TENCENT HOLDINGS	6.88 %
3. MERCADOLIBRE	4.98 %
4. VISA - CLASS A	4.96 %
5. HOUSING DEVELOPMENT FINANCE	4.89 %
6. MEITUAN DIANPING CLASS B	4.56 %
7. ALIBABA GROUP	4.11 %
8. AIA GROUP	3.89 %
9. SEA ADR	3.60 %
10. HDFC BANK	2.95 %
Total	47.76 %

Source: Depositary and Flossbach von Storch,
status: 30.04.21

The portfolio currently contains 39 securities.

TOP SECTORS (IN %)

1. Information Technology	23.30 %
2. Consumer Discretionary	22.24 %
3. Financials	19.32 %
4. Consumer Staples	13.33 %
5. Communication Services	12.92 %
6. Industrials	4.02 %
7. Health Care	3.15 %
8. Real Estate	0.87 %
9. Materials	0.85 %

Source: Depositary and Flossbach von Storch,
status: 30.04.21

MONTHLY COMMENTARY

Emerging market equity markets gained slightly in April but performed less strongly than the stock markets in the developed world. The slightly weaker US dollar and continued inflows into emerging market equity funds had a positive effect in the reporting period. On the other hand, the number of Coronavirus infections rose again in some countries. Restrictions on mobility dampened economic growth. In India (up to 400,000 new infections per day), the situation is particularly alarming. The health system can no longer adequately care for the population, which is now also severely affected in rural areas. The Indian currency and the stock market performed somewhat weaker than the region. The shares of the Indian real estate financier Housing Development Finance Corporation and its subsidiary HDFC Bank were therefore among the biggest losers in the portfolio in April even though both companies have formed high risk provisions for loans in danger of default and have reported solid credit quality in the past quarters. The share of the Indian IT service provider Tata Consultancy Services was also weaker. Here, the weaker rupee had a negative impact on the performance (calculated in euros), although the company itself benefited from a weak local currency due to its high foreign sales. The largest positive value contribution in the portfolio in April was achieved by the share of the credit card provider Visa. Although globally restricted travel continues to weigh on the highly profitable cross-border business, the company was able to significantly increase sales and profits compared to 2019. Shares in Sea, Southeast Asia's largest e-commerce and online gaming provider, also performed well. The company has begun to successfully roll out its e-commerce business into new markets, adding food delivery services to its operations in Indonesia, for example. The share price of the IT service provider EPAM Systems, which supports companies in the implementation of their digitalisation strategies, also rose strongly. The company's software developers are largely based in Belarus and Ukraine, where the company can draw on a pool of well-educated talent with scientific training. The increasing digitalisation of many business models is creating strong demand.

MORE FUNDS DATA

Cash	5.69 %
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Source: Depositary and Flossbach von Storch,
status: 30.04.21

TOP 10 COUNTRIES (IN %)

1. China	28.42 %
2. India	13.59 %
3. USA	12.94 %
4. Hong Kong	8.58 %
5. Taiwan	7.35 %
6. Argentina	5.27 %
7. Brazil	4.06 %
8. Mexico	3.94 %
9. Singapore	3.82 %
10. Netherlands	2.76 %

Source: Depositary and Flossbach von Storch,
status: 30.04.21

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AWARDS

Morningstar Rating™ overall*: ★★★★★

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

status: 31.03.21

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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