

## Investment Objective

The Fund Management seeks to outperform the MSCI Emerging Markets Total Return ND Index with below-benchmark downside risk over holding periods of three to five years by investing in the most attractively valued emerging equity markets worldwide.

## Investment Strategy

The Fund's strategy is designed to capitalize on inefficiencies in the emerging markets through a systematic, quantitative investment process that combines active market and stock selection. Active market selection, which is based on stringent valuation criteria, is a key driver of performance and has, in the past, accounted for the majority of value added. The Fund buys into a combination of underpriced markets and holds them till they become slightly overpriced. The country allocation process tends towards equal weighting of the markets selected. Within each market, sector and industry weights are kept close to benchmark levels in order to limit macroeconomic risks. For diversification purposes, a portion of the Fund's assets may be invested in stocks with exceptionally favorable valuation characteristics in other markets.

## Risk

We define risk as the probability and potential size of investment losses (or, in statistical terms, the expectation of a period loss) rather than the variability of returns, and seek to manage it by taking an uncompromising margin-of-safety approach to investing in undervalued markets and securities and constructing a portfolio that is well diversified across countries, sectors and stocks. Given the high short-term volatility of equity investments, investors in the Fund should have a long-term investment horizon (3 to 5 years minimum) and the ability to tolerate significant short-term fluctuations in share price.

## Fund Information

Total Fund Assets (million €)	70
Management Fee	1.60%
Minimum Investment	€ 50
Maximum Sales Load	5.00%
Redemption Fee	0.00%
ISIN	LU0047906267
WKN	972 996
Common Code (Clearstream / Euroclear)	4 790 626
Bloomberg Code	GLOAEMM LX
Reuters Instrument Code	60006357DEP.LP

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# Global Advantage Funds

## Emerging Markets High Value A (EMHV-A)

August 31, 2023

Morningstar Rating ★★★★★

## Total Return

NAV €2,359.73

	Since Inception* p.a.	20 years p.a.	15 years p.a.	10 years p.a.	5 years p.a.	3 years p.a.	1 year
EMHV-A Fund	5.16%	6.97%	3.01%	3.93%	3.99%	8.74%	6.29%
MSCI EM TR ND	4.54%	7.55%	4.73%	5.01%	2.39%	1.86%	-6.19%

\* Inception: December 1993

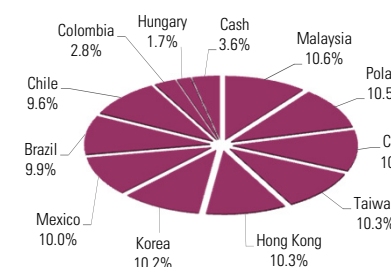
## Growth of 100 Euros Since Inception



## Calendar Year Performance

	2017	2018	2019	2020	2021	2022	YTD
EMHV-A Fund	18.07%	-12.16%	18.10%	0.76%	10.59%	-5.83%	4.90%
MSCI EM TR ND	20.59%	-10.27%	20.61%	8.54%	4.86%	-14.85%	2.81%

## Country Allocation



## Top Ten Holdings

Taiwan Semiconductor Manuf. Co. Ltd.	3.7%
Samsung Electronics Co.	2.6%
AIA Group Limited	2.3%
PKN ORLEN SA	2.0%
Vale S.A.	1.8%
Sociedad Química y Minera de Chile S.A.	1.7%
Public Bank Berhad	1.6%
Grupo Financiero Banorte SAB	1.5%
Hong Kong Exchanges and Clearing Limited	1.4%
Walmart de México y Centroamérica	1.4%

## Sector Allocation (%)

	EMHV-A Fund	MSCI EM
Communication Services	6.6	9.7
Consumer Discretionary	8.8	13.9
Consumer Staples	9.6	6.3
Energy	5.8	5.1
Financials	26.2	21.8
Health Care	2.3	3.8
Industrials	7.7	6.6
Information Technology	12.2	20.6
Materials	9.0	7.9
Real Estate	2.4	1.8
Utilities	5.9	2.5