



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

NAV €2,359.73

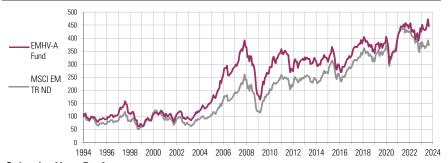
Morningstar Rating ★★★★

Total Return

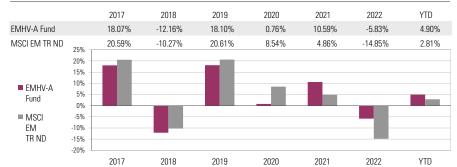
	Since Inception* p.a.	20 years p.a.	15 years p.a.	10 years p.a.	5 years p.a.	3 years p.a.	1 year
EMHV-A Fund	5.16%	6.97%	3.01%	3.93%	3.99%	8.74%	6.29%
MSCI EM TR ND	4.54%	7.55%	4.73%	5.01%	2.39%	1.86%	-6.19%

^{*} Inception: December 1993

Growth of 100 Euros Since Inception



Calendar Year Performance



Country Allocation

Malavsia

10.6%

Hong Kong

Poland

10.5%

10.3%

China

Cash

3.6%

Hungary

Korea

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 15% Hong Kong Exchanges and Clearing Limited 1 4%

1.4%

Walmart de México y Centroamérica

Top Ten Holdings

Sector Allocation (%)

Colombia

2.8%

Chile

Brazil

Mexico.

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	EMHV-A	MSCI						
	Fund	EM		0	10	20	30	
Communication Services	6.6	9.7	Communication Services					
Consumer Discretionary	8.8	13.9	Consumer Discretionary					
Consumer Staples	9.6	6.3	Consumer Staples					
Energy	5.8	5.1	Energy				■ EMHV-A	
Financials	26.2	21.8	Financials			Fund		
Health Care	2.3	3.8	Health Care					
Industrials	7.7	6.6	Industrials		•		■ MSCI	
Information Technology	12.2	20.6	Information Technology			-	EM	
Materials	9.0	7.9	Materials					
Real Estate	2.4	1.8	Real Estate					
Utilities	5.9	2.5	Utilities					

This document is not intended for general publication, but exclusively for professional investors. It should not be used by others or disclosed to third parties and does not constitute an offer of products or services. Products or services referred to in this document may only be available to investors who meet certain conditions. The net asset value of a fund can go up as well as down. Positive performance in the past therefore does not guarantee positive performance in the future. Detailed information on opportunities and risks can be found in the fund prospectus. The sole legally binding basis for the acquisition of fund shares are the sales documents (key inventor information, sales prospectus, fund regulations and annual and semi-annual reports) as amended, which are available free of charge and in German at State Street Bank Luxembourg S.A. [49, avenue J. F. Kennedy, 1855 Luxembourg) or as a download from www.kamny.com or from www.universal-investment.com.