

Investment Objective

The Fund Management seeks to outperform the MSCI Emerging Markets Total Return ND Index with belowbenchmark 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-ofsafety 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 (mil	61			
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		
Transfer Agent	State Street Bank Luxembourg S.A. T: +352 46 40 10 040 ssbquerydesk@statestreet.com F: +352 2452 9022 (for order activities)			
Investment Advisor	Keppler Asset Management Inc. T: +1 212 245 0239 F: +1 212 262 8150 info@kamny.com			

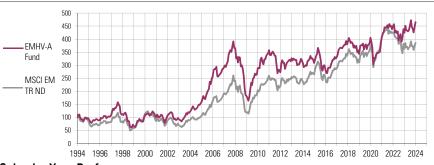
Global Advantage Funds

Emerging Markets High Value A (EMHV-A)

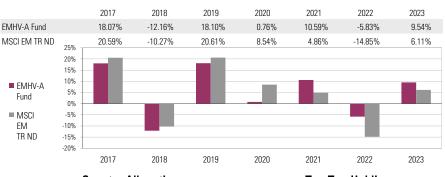
Total Return

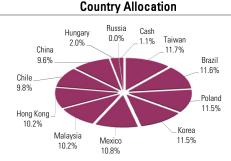
	Since Inception* p.a.	20 years p.a.	15 years p.a.	10 years p.a.	5 years p.a.	3 years p.a.	1 year
EMHV-A Fund	5.26%	6.90%	6.49%	4.26%	6.30%	4.49%	9.54%
MSCI EM TR ND	4.59%	7.54%	8.20%	4.96%	4.40%	-1.79%	6.11%
* Incention: December	1993						

Growth of 100 Euros Since Inception



Calendar Year Performance





Ton Ten Holdings

Top Tell Holdings	
Taiwan Semiconductor Manuf. Co. Ltd.	3.6%
Samsung Electronics Co.	2.9%
AIA Group Limited	2.5%
Vale S.A.	1.8%
Sociedad Química y Minera de Chile S.A.	1.7%
PKO Bank Polski SA	1.6%
América Móvil, S.A.B. de C.V.	1.5%
Grupo Financiero Banorte SAB	1.4%
MediaTek Inc.	1.3%
Public Bank Berhad	1.3%

Sector Allocation (%)

	EMHV-A	MSCI					
	Fund	EM		0	10	20	30
Communication Services	6.8	8.8	Communication Services				
Consumer Discretionary	9.2	12.8	Consumer Discretionary				
Consumer Staples	10.4	6.0	Consumer Staples				
Energy	5.2	5.1	Energy				EMHV-A
Financials	26.9	22.3	Financials				Fund
Health Care	2.9	3.8	Health Care				
Industrials	7.6	6.8	Industrials				MSCI
Information Technology	14.0	22.1	Information Technology				EM
Materials	8.4	7.9	Materials				
Real Estate	2.4	1.6	Real Estate				
Utilities	5.1	2.7	Utilities				

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December 31, 2023

FWW FundStars®

NAV €2,463.95