

Investment Objective

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

Investment Strategy

The Fund's strategy is designed to capitalize on inefficiencies in the major 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 €) | 27 |
| Management Fee | 1.35% |
| Minimum Investment | € 50 |
| Maximum Sales Load | 5.00% |
| Redemption Fee | 0.00% |
| ISIN | LU0044747169 |
| WKN | 972 580 |
| Common Code (Clearstream / Euroclear) | 4 474 716 |
| Bloomberg Code | GLBAMMH LX |
| Reuters Instrument Code | 60006359DEP.LP |

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Global Advantage Funds

Major Markets High Value A (MMHV-A)

August 31, 2023

Morningstar Rating ★★

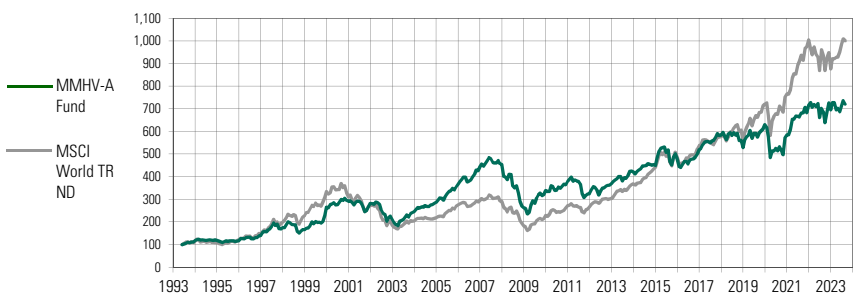
Total Return

NAV €3,684.85

| | 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 |
|------------------|------------------------|---------------|---------------|---------------|--------------|--------------|--------|
| MMHV-A Fund | 6.75% | 5.85% | 4.73% | 6.28% | 4.31% | 10.66% | 5.00% |
| MSCI World TR ND | 7.91% | 8.26% | 9.74% | 11.42% | 9.84% | 11.97% | 7.10% |

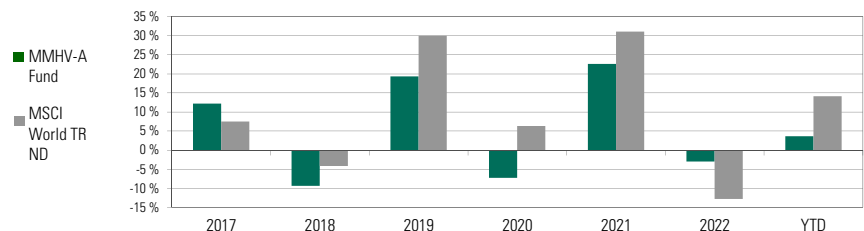
* Inception: May 1993

Growth of 100 Euros Since Inception

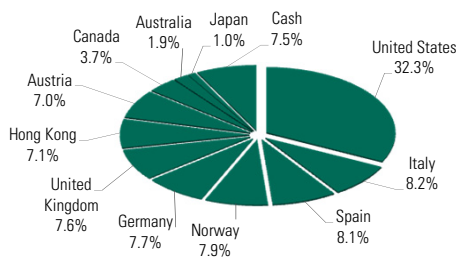


Calendar Year Performance

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
|------------------|--------|--------|--------|--------|--------|---------|--------|
| MMHV Fund | 12.21% | -9.38% | 19.37% | -7.26% | 22.65% | -2.99% | 3.63% |
| MSCI World TR ND | 7.51% | -4.11% | 30.02% | 6.33% | 31.07% | -12.78% | 14.18% |



Country Allocation



Top Ten Holdings

| | |
|---------------------------|------|
| Berkshire Hathaway Inc. | 9.9% |
| Statoil ASA | 1.7% |
| AIA Group Limited | 1.5% |
| Erste Group Bank AG | 1.4% |
| Iberdrola, S.A. | 1.2% |
| OMV AG | 1.2% |
| Repsol S.A. | 1.1% |
| Prudential Financial Inc. | 1.0% |
| Ferrari N.V. | 1.0% |
| Woodside Energy Group Ltd | 1.0% |

Sector Allocation (%)

| | MMHV-A Fund | MSCI World |
|------------------------|-------------|------------|
| Communication Services | 1.7 | 7.3 |
| Consumer Discretionary | 5.7 | 11.0 |
| Consumer Staples | 4.9 | 7.3 |
| Energy | 12.5 | 4.9 |
| Financials | 37.6 | 14.7 |
| Health Care | 5.5 | 12.7 |
| Industrials | 8.3 | 10.9 |
| Information Technology | 2.8 | 22.2 |
| Materials | 6.0 | 4.1 |
| Real Estate | 1.3 | 2.4 |
| Utilities | 6.0 | 2.6 |

