

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 €)	25
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)

December 31, 2023

FWW FundStars® **☆☆☆**

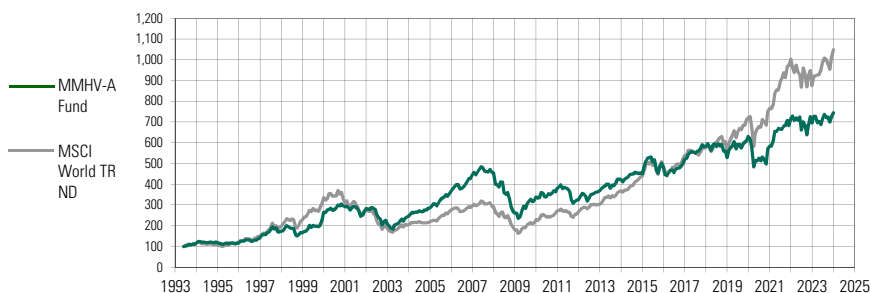
Total Return

NAV €3,806.80

	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	6.79%	5.70%	7.22%	5.86%	7.12%	8.40%	7.06%
MSCI World TR ND	7.98%	8.50%	12.41%	11.03%	13.58%	10.99%	19.60%

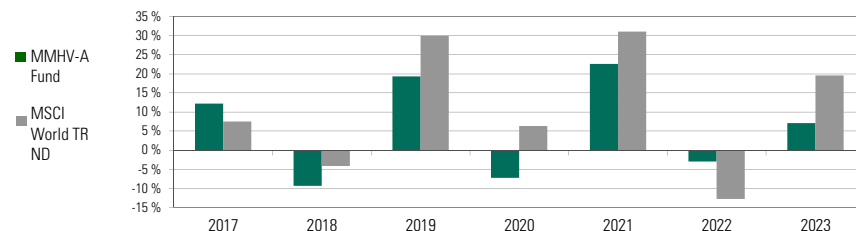
* Inception: May 1993

Growth of 100 Euros Since Inception

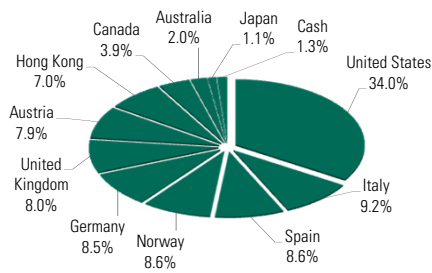


Calendar Year Performance

	2017	2018	2019	2020	2021	2022	2023
MMHV Fund	12.21%	-9.38%	19.37%	-7.26%	22.65%	-2.99%	7.06%
MSCI World TR ND	7.51%	-4.11%	30.02%	6.33%	31.07%	-12.78%	19.60%



Country Allocation

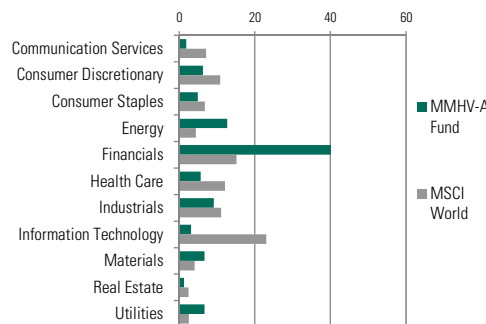


Top Ten Holdings

Berkshire Hathaway Inc.	9.0%
Statoil ASA	1.8%
Erste Group Bank AG	1.6%
AIA Group Limited	1.5%
Iberdrola, S.A.	1.4%
Stellantis N.V.	1.3%
Prudential Financial Inc.	1.2%
OMV AG	1.2%
Verbund AG	1.2%
Ferrari N.V.	1.1%

Sector Allocation (%)

	MMHV-A Fund	MSCI World
Communication Services	1.9	7.2
Consumer Discretionary	6.3	10.9
Consumer Staples	4.9	6.8
Energy	12.7	4.5
Financials	40.1	15.2
Health Care	5.7	12.1
Industrials	9.2	11.1
Information Technology	3.2	23.0
Materials	6.8	4.1
Real Estate	1.3	2.5
Utilities	6.7	2.6



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