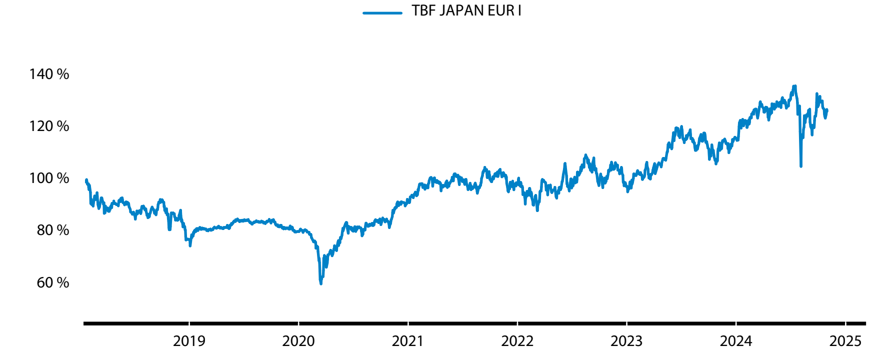
TBF JAPAN EUR I

TBF | GLOBAL ASSET MANAGEMENT

INVESTMENT STYLE

The fund TBF JAPAN invests in shares of companies based in Japan. The Euro tranche of the fund is currency-hedged. Stock selection takes place via company visits on site in Japan and the database-supported TBF analysis process. It focuses on an active investment approach. ESG criteria are also integrated into the entire investment process.

PERFORMANCE CHART since fund issue, per 31.10.2024



PERFORMANCE OVERVIEW per 31.10.2024

	current month	current year	2019	2020	2021	2022	2023
TBF JAPAN EUR I	-1.31 %	8.66 %	3.95 %	14.53 %	6.96 %	-0.83 %	19.26 %

	31.10.2019 - 31.10.2020	31.10.2020 - 31.10.2021	31.10.2021 - 31.10.2022	31.10.2022 - 31.10.2023	31.10.2023 - 31.10.2024	since inception
TBF JAPAN EUR I	-0.61 %	24.73 %	0.47 %	4.92 %	17.57 %	26.76 %

KEY DATA per 31.10.2024

Volatility	23.30 %
Sharpe ratio	0.59

1 year, up-to-the-day

Breakdown of returns per 31.10.2024

Percentage positive months	57.32 %
Best month	10.32 %
Percentage negative months	42.68 %
Worst month	-11.37 %

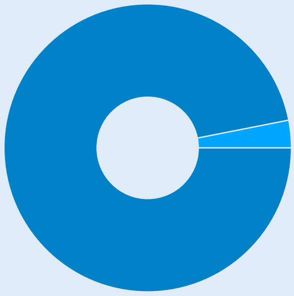
since fund issue, up-to-the-day

TOP 10 HOLDINGS per 31.10.2024

FAST RETAILING CO LTD	MITSUBISHI HEAVY INDUSTRIES
HITACHI LTD	OSAKA GAS CO LTD
HOYA CORP	OSAKA TITANIUM TECHNOLOGIES
KEISEI ELECTRIC RAILWAY CO	SHISEIDO CO LTD
MITSUBISHI ELECTRIC CORP	SONY GROUP CORP

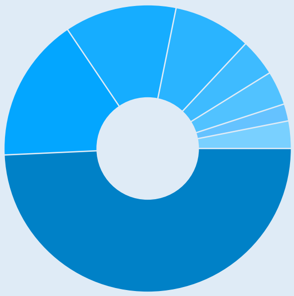
PORTFOLIO STRUCTURE per 31.10.2024

REGIONS



Japan	96.91 %
Cash	3.09 %

SECTORS



Industrial	49.28 %
Consumers	16.28 %
Technology	12.62 %
Basic Materials	8.78 %
Other	4.20 %
Utilities	3.82 %
Telecommunication	1.93 %
Cash	3.09 %

CURRENCIES*

JPY	98.11 %
EUR	1.89 %

* Currency hedged

Morningstar™ ★★★★★

per 31.10.2024

Performance-calculation:
cleversoft, own calculations
Performance according to the BVI-Method
(without considerations of asset based fees)

Please note the Disclaimer.

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RISK & INCOME PROFILE

← Typically lower rewards						Typically higher rewards →
← Low risk						High risk →
1	2	3	4	5	**6**	7

Notes

This risk indicator is based on historical data and therefore cannot be used to predict future performance. The category of the fund may change in the future and is no guarantee. Even a Category 1 fund is not an entirely risk free investment.

The fund is classified as **Category 6** since its unit price fluctuates sharply, so that both the risk of loss and opportunities for profit are very high.

When assigning funds to a risk category, it is possible that not all risks will be taken into account due to the calculation model. A detailed presentation can be found in the “Notes on Risks“ section of the sales prospectus.

OPPORTUNITIES

Exploiting opportunities for growth in the equities markets.

When investing in assets denominated in foreign currencies, the fund unit value may be positively affected by changes in exchange rates.

Hedging opportunities through the possible use of derivatives.

RISKS

Share prices may fluctuate sharply due to market conditions, and prices may fall at any time.

When investing in foreign currencies, the fund's unit value may be negatively affected by changes in exchange rates.

If derivatives are used, it is possible that the value of the fund will be affected more negatively than would have been the case if the assets were purchased without using derivatives. This may in turn increase the fund's risk of loss and volatility (fluctuation in value).

Please see the sales prospectus for detailed information concerning risks and opportunities.

MASTER DATA

WKN	**A2H68C**
ISIN	**DE000A2H68C4**
VALOR	**39960189**
Fund issue	**22. January 2018**
Net-Asset-Value (NAV) (31.10.2024)	**€ 63.38**
Total fund volume (31.10.2024)	**€ 4.60 million**
Fiscal year	**01.01 - 31.12**
Funds domicile	**Germany**
Fund managemnet	**TBF Global Asset Management GmbH**
Investment company	**HANSAINVEST**
Custodian bank	**Donner & Reuschel Aktiengesellschaft Ballindamm 27 20095 Hamburg**
Fund currency	**Euro**
Dividend	**Retention**
Market approval	**DE**
Cut-off time	**16:00 h, Forward Pricing t + 1**

CONDITIONS*

Agio	**0.00 %**
Management fee p.a.	**up to 1.10 %**
Custodian fee p.a.	**0.04 %**
Current costs (BY 2023)	**1.93 %**

Performance-based compensation in the amount of up to 12.50 % of the amount by which the fund's performance exceeds that of the Nikkei 225, but no more than 15% of the average value of the fund in the settlement period.

FUND MANAGEMENT

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LEGAL NOTICE

Statements according to current legal situation (as of 7/31/2018). The tax treatment of the investment depends on the personal circumstances of the respective client and may also be subject to retroactive changes in the future (e.g. due to changes in the law or changes in interpretation by the revenue authorities).” Or "Since 1 January 2018, investment vehicles have been fully taxable in accordance with § 16 of the German Investment Tax Act (InvStG). Any partial exemptions pursuant to § 20 of the Investment Tax Act must be taken into account. Furthermore, the taxation of income depends on the personal circumstances of the respective client.

* This cost report does not meet the requirements for a cost statement prescribed by the supervisory authorities; you will receive the cost statement in due time before the order is executed. If you have any questions about the costs, please contact your client advisor.