



Independent B2B fund platform with 360°- Service

Fund Dealing / Execution Services | Fund Custody | Trailer Fee Management | Fund Research |
Fund Data | Tech Solutions | Distribution Support

ifsam is an independent fund platform, regulated by the CSSF. We offer institutional investors access to more than 135,000 investment funds worldwide. Benefit from our One-Stop-Shop solution: Order execution – global custody of funds – trailer fee management.

ifsam – Services and solutions

Processing of **private equity funds** –
Included in our one-stop-shop offer

Handling of **ELTIFs** –
From front 2 back

FreeDel – **FreeDelivery**, easier
than ever before

Fund Partner Network

New distribution agreements

Funds in the spotlight

Active Funds

- DWS Invest ESG European Small/Mid Cap
- FF Global Technology Fund
- GuardCap Emerging Markets Equity Fund

ETFs

- L&G Gerd Kommer Multifactor Equity UCITS ETF

ifsam – the art of fund business

We view ourselves as a comprehensive interface between distributors and investment companies. With over 2 decades of experience coupled with our integral approach, we provide personal advise, support and automated scalable services at the highest technological level.

This is what we understand as “The Art of Fund Business”.

— Processing of private equity funds – Included in our one-stop-shop offer



Private equity funds – similar to mutual funds or hedge funds, private equity funds are investment vehicles where a portfolio manager pools together the money to invest them into assets. In contrast to mutual funds, private equity funds often focus on long-term investment opportunities in assets that are less liquid, with an investment time horizon of typically 10 or more years. A private equity fund is usually only open to accredited investors and qualified clients. Private equity funds are structured in general as an investment partnership or a limited liability company LLCs. The general partner (“GP”) fundraises commitments from investors (the limited partners or “LPs”), which are called over a 3–6 year period as the partnership invests in underlying opportunities.

Alternative investment funds including private equity funds are typically more complex instruments. Given their nature and structure, those products call for a much more manual workload when it comes to order processing. The reduced level of automation results in greater risk both operationally and legally. ifsam, with an experience of over 20 years in processing all kinds of more complex investment funds, offers a true one-stop shop solution also for private equity funds.

Elements that enable a streamlined process from front 2 back

Account structure: When it comes to private equity investments our clients can opt for segregated account structure to keep their positions. The segregation allows both a more transparent position keeping of the holdings as well as an efficient handling of the positions.

Order processing and routing: Any order in a private equity fund can be placed via the same platform “ifsam-online” or can be processed via the SWIFT message ecosystem. Clients of ifsam therefore have access to a single platform allowing them to process all different types of funds.

ifsam has recently created a dedicated order book in “ifsam-online” to separate all orders in private equity funds from the order flow related to mutual funds or other alternative funds. This additional order book allows for a more efficient order handling with greater transparency and also the processing of higher volumes in such vehicles.

Capital Calls: ifsam is able to handle capital calls and drawdowns on behalf of the fund and its clients. The client secures that drawdowns are blocked until those are called. ifsam also monitors the total committed amount and keeps track any outstanding amounts to be called.

Position keeping and reporting: All positions, as well as those in private equity funds are displayed in the same position keeping system included in the online system “ifsam-online”, proving a distributor with a single view on all their assets.

About ifsam

ifsam – a CSSF regulated financial services firm and independent B2B fund trading platform serving professional clients for over 20 years. ifsam is a full-service provider of execution 2 custody services for a number of 135.000 fund units (ISIN) including mutual funds, hedge funds, private equity funds and ETFs. Since inception in 2001, ifsam sees itself as a competent and reliable partner for distributors on the one hand and renowned fund providers on the other.



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Handling of **ELTIFs** – From front 2 back

ELTIF stands for European Long-Term Investment Fund. ELTIFs are alternative investment funds (AIFs) and can be marketed by passporting throughout the EU. AIFs represent a particularly broad spread of risk and are subject to approval by the respective national supervisory authority and a reporting obligation.

With the help of ELTIFs, illiquid investments are accessible to private investors, e.g. infrastructure or real assets such as wind turbines. The focus is on transparency and protection of investors: Since 2015, the financial instrument has also offered private investors the opportunity to invest in infrastructure and other long-term real assets.

Until now, they were allowed to invest a maximum of 10 percent of their net assets, which should amount to at least 100,000 euros. However, with the recently adopted "ELTIF 2.0" regulation, these rules will be relaxed and are thus expected to bring new momentum to the ELTIF market.

Pricing of an ELTIFs:

Due to its long-term nature, the ELTIF only has to calculate the net asset value (NAV) at least once a quarter. UCITS, on the other hand, carry out their cash review on each trading day. However, the NAV of an ELTIF serves only as a benchmark to see how the fund will perform over time.

In general it is not possible to sell at NAV before the end of the term – which is often ten years or more. More frequent unit value calculation and regular return of units to the fund company can be agreed under the ELTIF regulation.

Services

| Order-Routing 2 Custody services:

Providing execution 2 custody services for units in investment funds across all type, we are also able to process these services for ELTIFs. We cover the entire order 2 settlement life cycle for these products, from order capture throughout order execution to the settlement of those fund shares.

| Account structure:

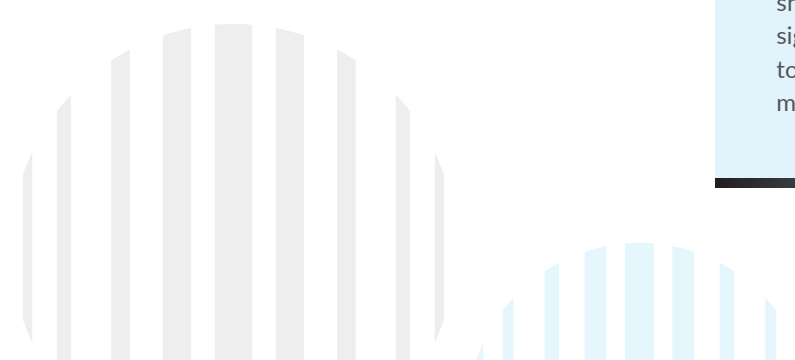
If needed, it is possible to separate these long term holdings from shorter term investments via segregated accounts. This allows us to separate ELTIFs being long-term investment funds from those positions potentially have a shorter holding period.

| Capital Calls:

The ELTIF Regulation itself contains no restriction regarding the way in which retail investors may pay their investments. Although, this is not very likely in practice both up-front payment and contributions in several capital calls may occur.

| Distribution agreement:

We are also able to negotiate distribution agreements for those type of investment funds. These are often a requirement in order to place subscriptions in ELTIFs as the issuer of the instrument needs to make sure that the shares are sold within the parameters it has been designed for. In some cases there will also be a possibility to access share classes that offer trail fees on investments.





FreeDel

[▶ Learn more here](#)

FreeDel – FreeDelivery, easier than ever before

It has never been easier for our clients to exchange correct delivery instructions for transfers free of payment – because we at ifsam do the work for you.

Virtually every bank and insurance company nowadays uses a fund trading or depository platform for the trading and safekeeping of investment funds.

The benefits are sufficiently well-known and they are obvious: Through a counterparty you gain access to a comprehensive fund universe and have the option to achieve the highest degree of automation throughout the whole ordering and settlement process in a straightforward and cost-efficient manner. Operational complexity is reduced significantly. The trading and settlement networks, with the variety of transfer agents and custodian banks that were required in the past, are no longer needed. Finally, activities are largely scalable.

In the area of free delivery, however, the picture today remains very different. A high degree of manual operations accompanied by a variety of communication gaps between the parties involved is the rule rather than the exception. In particular, there is at present virtually no automation or standardisation in place prior to actual delivery during the exchange of the necessary data between the delivering and receiving parties. Even now, information is usually exchanged via email, in some cases even by fax. The result:

- | High data error rates due to a lack of standardisation
- | Marked susceptibility to error due to manual data processing resulting from frequent communication gaps
- | Unnecessary delays in transaction settlement

This means that a huge amount of time and know-how is required even before the actual order for delivery can take place.

In our experience, it takes roughly the same amount of time to obtain and record the correct delivery details as it does for the delivery itself. Up to 30% of all delivery orders in the fund segment are received with incomplete or incorrect instructions from our counterparts. As a result of which deliveries cannot be made and the entire process has to start again. This leads to huge additional expense for all institutes in the process chain.

For this reason we have decided to implement the [FreeDel “third-party-request”](#) service which reduces these problems to a minimum.

FreeDel is a web-based platform for exchanging the necessary depository information required for the seamless free transfer of securities. All data follows the SWIFT data format which is the market standard, significantly reducing the susceptibility of the data to errors.

There can be no doubt that direct mutual contact between the delivering and receiving parties via the platform offers the greatest benefit. If both parties have stored their depository information in the database, the information is exchanged within a matter of seconds. Even if only one party is a client of the platform, the client still benefits because in this case ifsam specialists simply procure the data from the other counterparty. This guarantees that the instruction data is available in a uniform format for all transfers, ensuring a fully automated exchange with the processing systems.

Request Out		7 Position(s)		2 Attachment(s)		Number of positions: 7			
ISIN	Security name	Nr	Qty./Nom.	Ccy.	Settlement Date	Prices	Template	Status	
<input type="radio"/> DE0008476524	DWS VERMOEGENSBI.LD.I LD	1/7	123.00	EUR	13.07.2023	1		Ready for settlement	
<input type="radio"/> LU0076314649	NORDEA 1-NTH AM.VAL.BP-DL	2/7	24.00	USD	12.07.2023	2		Ready for settlement	
<input type="radio"/> LU0951571222	SCHR.GAIA-CAT BD IFACCSFH	3/7	45.00	CHF	12.07.2023	1		Ready for settlement	
<input type="radio"/> LU0575255335	ASSENAGON ALPHA VOL. I	4/7	665.00	EUR	12.07.2023	1	ifsam deposit	Ready for settlement	
<input type="radio"/> IE00BKF1PT11	TWELVE CAT BOND SI1SFA	5/7	4'523.00	CHF	12.07.2023	0	CBL	Ready for settlement	
<input type="radio"/> LU0986183332	Brode Capital S.C.A. - SICAV SIF - Brode A Fund E	6/7	1'234.00	EUR	12.07.2023	1		Ready for settlement	

FreeDel

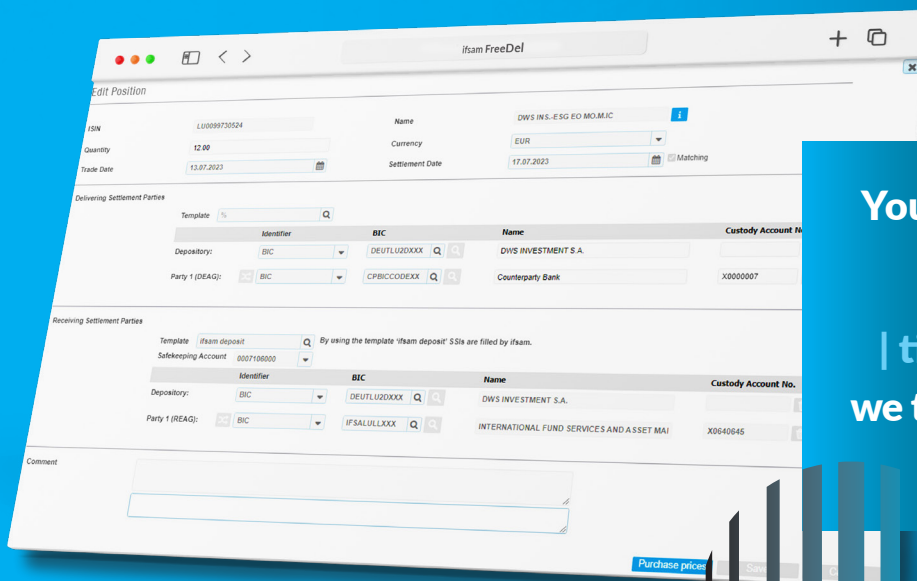
[▶ Learn more here](#)



DZ PRIVATBANK S.A. has been using FreeDel for the past five years. This web-based tool offers us the greatest ease of use possible. The interface is very user-friendly, it has a clear structure and its handling is intuitive”, explains Thomas Jaumann, Group Head of Securities Order Settlement Middle Office at DZ PRIVATBANK S.A.

“Since our collaboration with ifsam in this area began we have seen a reduction in the process steps and processing times. Furthermore, we have been able to automate our data processing thanks to the standards used”, adds Ayhan Güler, Head of Operations.

“The use of FreeDel significantly cuts operational complexity for our clients”, comments Gerrit Mundt, Managing Director at ifsam. “Clients no longer have to contend with incomplete databases – no manual, time-consuming communications across a variety of channels (email, fax, internet or phone) – manual data transmission in the bank systems is becoming a thing of the past. To top it all, our tool allows real time communication with ifsam and/or the counterparty. In addition to information, it also facilitates the exchange of documents and cost prices. Thanks to the multi-user functionality, all employees possess the same level of knowledge at all times. Finally, all orders are archived in full in accordance with the client’s wishes.”



You will once again have time for the important things | time for your clients | we take care of everything else for you!

Fund Partner Network

New distribution agreements

Findlay Park

Findlay Park

I Findlay Park is an independent investment partnership based in London, 100% owned by its partners. Our purpose is to generate compelling compound returns for our investors, measured over decades.

I We're a focussed business, with one team solely managing US equities. We believe that 'keeping it simple' maximises this focus and improves our performance over the longer-term.

I The Findlay Park American Fund is an all-cap, active US equity fund, which holds around 60 stocks. Launched in 1998, the Fund is \$10.2 bn in size and has delivered a 12.1% compound rate of return since inception which compares to the benchmark index (Russell 1000 Net 30% Total Return Index) that has returned 7.4%.¹

I The starting point for our Investment Philosophy is to try and avoid losses by controlling the downside risk in each individual investment – the result should be a portfolio capable of generating higher compound returns than the benchmark, with a lower level of risk. What excites us is that we believe this philosophy should be well suited to the market environment we face in the next 5-10 years, especially one where a broader set of companies drive performance.

I We invest in a diversified portfolio of businesses with characteristics that are aligned with our philosophy: profitable companies with resilient business models, strong balance sheets, predictable free cash flow and capable management teams. We believe we can live with these businesses in any market environment and have a high degree of confidence in the inevitability of their long-term outcome.

I Over the past two years we have been finding better risk-adjusted opportunities in midcap companies (\$3-50bn) following a prolonged period of underperformance by this subset of the market. We believe there are compelling fundamental and valuation reasons supporting this greater midcap exposure.

I Culture has made an enormous contribution to the success of our partnership. It is anchored on trust and collaboration, as evidenced by our co-coverage research model. We believe that continual learning and a readiness to evolve are essential to achieving our purpose.

I Responsible investment is integral to our purpose, our philosophy, and our culture. ESG issues and regular engagement are embedded throughout the investment process, and our proprietary Responsible Investment Gauge (RIG) helps us to prioritise, assess and explain relevant ESG factors.

I We believe in creating long-term partnerships with our investors, many of whom are wealth managers, private banks and family offices – all with a broad range of underlying clients. Nearly all of our 20 largest investors have invested in the Fund for over 20 years.

¹ Past performance is not a reliable indicator of future results. All data as at 30th June 2023. Source for performance data: Findlay Park, FactSet, net of fees.

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Chatrier Value Fund

INFIBA Vermögensverwaltungs AG is an asset manager licensed by the Financial Market Authority Liechtenstein (FMA) in Liechtenstein. Infiba specializes in wealth management and financial advisory services for private and institutional clients, primarily in Liechtenstein and Europe.

Chatrier Value Fund invests primarily in family-owned world market leaders and companies that trade for a discount to their net current asset value. With patience and a long-term value investment strategy the fund tries to identify the few hidden gems that are likely to outperform a highly diversified portfolio. The fund is geographically focused on growing Western European, US and Japanese businesses or firms with a high degree of insider ownership that are managed to benefit their shareholders. This implies an alignment of interests, as well as strong capital allocation.

Based on fundamental analysis, the fund invests in undervalued high-quality equities with historically favorable valuations. Chatrier seeks investments in high-quality companies which have simple, capital-light and often uncorrelated business models, sustained profit margins, superior returns on assets (ROA), strong balance sheets, a history of superior equity generation and a “moat“ around the business to protect the unique assets. The exposure to small- and mid-caps allows for differentiated and uncorrelated returns compared to the market. As a true long-term value investor, the fund only invests when prices trade substantially below our estimate of intrinsic value.

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SCIO Capital

SCIO Capital (SCIO), an award-winning European asset-based credit manager, has recently been listed on the ifsam platform. Founded in 2009 and based in London, SCIO is a 100% independently owned FCA regulated asset manager, and SCIO serves as portfolio manager for the Luxembourg-based SCIO-Fund SICAV-FIS.

SCIO (verb Latin 'to know'; 'to understand or perceive') is:

- I Defensive: SCIO primarily targets senior secured floating rate private asset-based loans
- I Measured: SCIO's risk management prioritises capital preservation and downside protection
- I Experienced: Strategy implemented by SCIO's investment team (principally Deutsche Bank alumni) averaging 25 years of industry experience
- I Proven: SCIO credit funds have consistently outperformed, particularly during periods of market volatility

SCIO-Fund SICAV-FIS offers multiple access options to its strategy:

- I SCIO Opportunity Fund, open-ended with monthly investor access via EUR and GBP share classes, and quarterly liquidity
- I SCIO European Secured Credit Fund IV, closed-ended with monthly investor access via EUR, GBP and USD share classes, a five year term and annual stated coupon
- I Managed Accounts, for larger investors, tailored around their specific requirements and objectives

SCIO's recent awards include:

- I Hedgeweek European Awards 2023 – Best Structured Credit Hedge Fund
- I HFM European Performance Awards 2022 – Credit Long/Short under \$500m
- I Hedgeweek and European Private Equity Wire European Credit Awards 2022 – Best Credit Hedge Fund – Structured Credit

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Funds in the spotlight

As a B2B fund platform we have been collaborating closely with a large number of market players in the asset management industry for more than 20 years, providing us with a large network and access to a wide variety of fund solutions.

Active Funds

DWS Invest ESG European Small/Mid Cap EUR TFC – LU1932939488

Small and mid-cap companies are often seen as drivers of economic growth and innovation. In contrast to large-cap companies, small-caps are seen to be more agile and able to modify their strategies and products quicker than larger corporations. Consequently, small-cap companies can quickly adapt their work force and production levels when economic activity or price levels change. Historically, small-cap stocks have thus performed well relative to other asset classes during times of high inflation². Investing in small and mid-cap companies could therefore be a possibility to diversify a portfolio also in inflationary environments.

The fund **DWS Invest ESG European Small/Mid Cap** invests in European small and mid-cap stocks with a preference in companies that show above-average growth in terms of sales and profitability. Selection criteria within the investment universe are among others solid quality company fundamentals and application of the proprietary DWS ESG Investment Standard. A clear focus of the fund management team lies on two different types of investments: “Quality-Growth-at-a-reasonable-price” and “Underestimated-Inflection-points”. The combination of these two categories offers opportunities to outperform both in bear markets (via quality) as well as in bull markets (via inflection). Both are accompanied by stock level risk management and a disciplined review and selling process to limit single stock downside as much as possible.

We are pleased to offer asset management companies the option to present the fund solution in their product universe which in our estimation is the most appropriate from a fundamental and tactical perspective. The fund presentation is supplemented by an objective and concise assessment from our experienced Head of Fund Research, Peter Reis.

Currently, the investment strategy of **DWS Invest ESG European Small/Mid Cap** underweights energy, real estate and low growth segments, like traditional telecom and utility companies, and at the same time overweights consumer discretionary, IT and industrial stocks. Thereby a significant share of its portfolio is currently invested in holdings which benefit from e-Commerce, digitalisation and changing living habits.

DWS Invest ESG Eurp Small/Mid Cap TFC



Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.*

Contrary to the original course of new bull markets, mid and small caps are currently proving to be laggards instead of storming ahead with high percentage returns as usual. The DWS fund presented here is therefore an interesting investment, especially for those investors who do not expect a recession, or only a mild recession, and therefore expect a new bull market.

In this case, the small & mid cap investment sector in general still has some catching up to do, and DWS Invest ESG European Small/MidCap in particular, thanks to its investment focus on turning points in the market. Combined with the other investment concept of quality and structural GARP, this results in a factor tilt towards quality, growth and momentum. The quality factor acts as a simultaneous hedge (GuardCap study June 2022), as it is expected to outperform the other styles in an environment of above-average volatility, inflation, rising interest rates and weaker economic growth, based on historical data from the MSCI World Style Index.

This strategic investment approach is complemented by demonstrable selection alpha based on DWS's extensive access to companies, specialised personnel and many years of experience in this market sector.

² Source: Nasdaq (March 2022): Should You Tap Small-Cap Value ETFs to Beat Inflation?

FF Global Technology Fund I-ACC-EUR – LU1642889601

The FF Global Technology Fund, launched on September 1999, focus on mis-pricing opportunities with long-term potential.

Notably, Tech stocks look attractive on most long-term valuation metrics given the industry's growth profile, innovation and significant intellectual property; free cash flows; and expected future returns.

The Fund, with its bottom-up investment style, provides diversification and uncorrelated returns as well as exposure to a host of interesting product cycles, innovations and multiple structural trends like enterprise digitisation, cloud computing, AI, green technologies, and other nascent technologies.

The Portfolio Manager's investment style is based on the belief that understanding technology trends, innovations and new technologies is the key to identifying long-term winners. His past specialisation in Asian technology and US semiconductor hardware stocks is particularly meaningful for his comprehension of the technology value chain.

Fidelity's **competitive advantage**:

The extent and range of our **proprietary research** is the cornerstone of the investment approach. The breadth and depth of our global research platform, which covers approximately 95% of the global equity universe by market cap, means that there will always be sufficient strong investment ideas to build a fully diversified portfolio at all points of the market cycle.

Fidelity Global Technology I-Acc-EUR



Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.**

Since I started researching funds, I have followed the development of Hyun Ho Sohn's FF Global Technology Fund with great curiosity and satisfaction.

The fund is certainly one of the better-known active technology funds. It stands out for its investment process. This distinguishes 3 areas within which the fund exploits opportunities. Starting with growth companies that have been selected as long-term winners (>50%), through short-term opportunistic company investments to take advantage of cyclical market movements (<30%), to special situations with associated severe mispricing (<30%).

The fund has a proven track record of generating consistent and sustainable alpha, particularly through stock selection. The fund's flexible strategy allows it to offer a more diversified portfolio. This is reflected in the fund's lower US weighting, lower mega-cap exposure and stronger mid-cap reference. At the individual stock level, there is also a clear deviation from the benchmark and significantly lower maximum weightings, currently around 5%. Within the benchmark, the two largest positions with approximately 40% of the weighting clearly set the direction of the index.

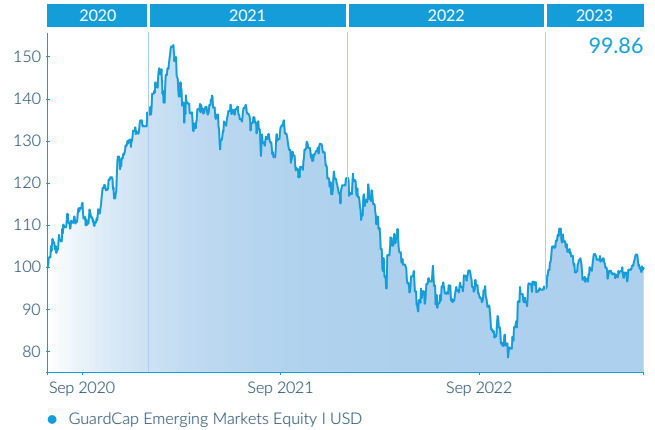
GuardCap Emerging Markets Equity Fund USD I ACC – IE00BSJCNT20

Investing in emerging markets has historically been perceived as pro-cyclical, commodity-based, low-quality, and high-risk. Investor flows have typically mirrored the economic cycle, reinforcing the perception of the asset class's volatility. The pervasive short-termism of markets compounds these issues. The GuardCap Emerging Markets Equity Strategy adopts a different approach. We leverage our deep fundamental analysis to identify a select group of exceptional companies within emerging markets that demonstrate the ability to achieve sustainable long-term growth. Through this meticulous process, we construct a concentrated portfolio comprising world-class, high-quality companies. Our approach embraces long-term perspectives, comprehensive forecasting techniques, and extended holding periods to capitalise on the enduring anomaly within financial markets – their inherent tendency towards short-termism.

Key differentiating features:

- | Concentrated, long-only strategy with 25-30 high-quality, sustainably growing companies
- | Rigorous bottom-up fundamental analysis is conducted to carefully select stocks and invest with high conviction
- | Investment decisions are based on the team's ten Confidence Criteria, including "Foundations for Sustainable Growth" (FSG) aligning a company's ESG practices with its potential for long-term sustainable growth
- | Benchmark agnostic, unconstrained portfolio construction, with a high active share

GuardCap Emerging Markets Equity I USD



Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The GuardCap fund presented here is based on the same investment philosophy as the GuardCap Global Equity fund we currently recommend. The key features of the investment philosophy and why we believe it has a high potential for success can be found in detail in the following interview: <https://www.fundview.de/posts/2022/08/2022-08-05-galerie-highlight-fonds-peter-reis-ifsam.html>.

Unfortunately, the results of GuardCap Emerging Markets Equity have not yet fully matched those of its global counterpart, which is no doubt due to emerging market structures and investor preferences. However, the fund management expects a fundamental shift towards secular growth markets with a greater number of high-quality sustainable growth companies within the emerging markets. This should make the realisation of the strategy's potential much more likely. With very little overlap in holdings with the global fund, GuardCap Emerging Markets Equity is an ideal complement to emerging markets coverage for investors who consider a selection of high-quality companies with strong competitive positions and varying growth rates to be highly relevant to success.

ETFs

L&G Gerd Kommer Multifactor Equity UCITS ETF USD ACC – IE0001UQQ933***

The L&G Gerd Kommer Multifactor Equity UCITS ETF aims to provide a single-product equity investment solution that incorporates the three key pillars of Gerd Kommer's approach.

First is Gerd Kommer's belief in the value of all-cap, all-market diversification. To provide exposure to small- and medium-caps as well as the increasingly dominant mega-caps, the ETF has a maximum overall weight per company of 1% and a minimum of 0.001%, resulting in greater diversification. To achieve all-market diversification, the ETF uses a 50% market cap and 50% GDP weight methodology to determine country and security weights, aiming to reduce single-country concentration risks.

The second pillar is radical buy and hold: Gerd Kommer advocates avoiding all attempts to time the market, and instead aim to make use of rules-based rebalancing to ensure diversification is maintained. Rules-based rebalancing is applied automatically within the ETF on a quarterly basis. Investors can seek to benefit from this automatic process instead of needing to actively rebalance exposures.

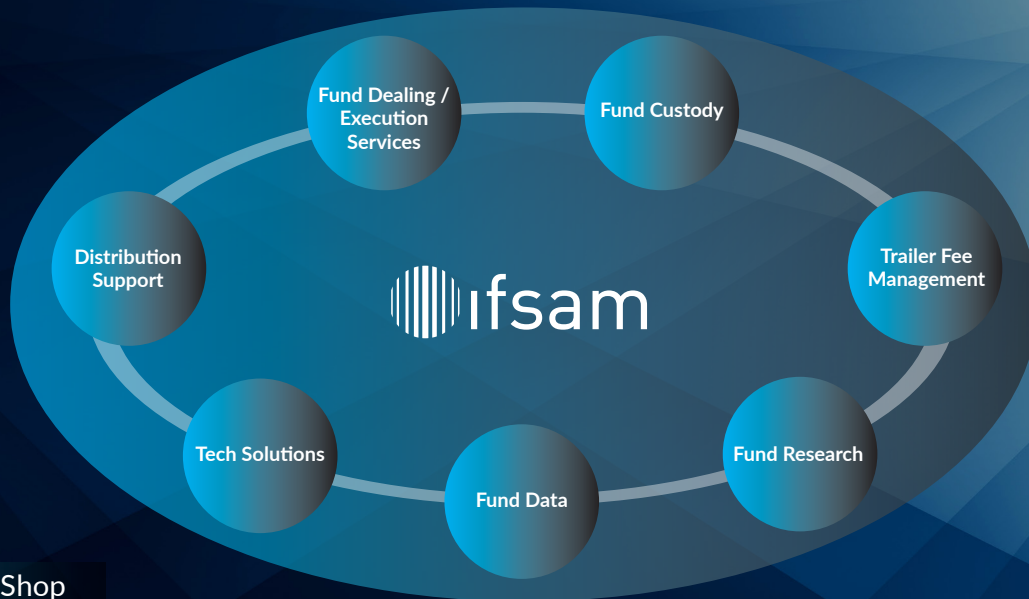
Integration of investment factors – favouring stocks with underlying characteristics that have an established history of outperformance – is the final pillar. The ETF tilts exposures towards stocks that have favourable exposure to the following factors: size, value, quality, momentum and investment.

With this new ETF, which has been launched in June 2023, and is based on the investment approaches of Gerd Kommer, L&G offers a core investment that is excellently suited for this role due to its high degree of diversification. From a fund analyst's perspective, we would interpret this Investment approach as "active" in an ETF wrapper due to the specially developed underlying index in line with the investment philosophy.

The strong focus on diversification is reflected in characteristics that differ significantly from those of global benchmark indices such as the MSCI ACWI in the form of a stronger consideration of emerging markets, mid and small caps and a significantly reduced concentration on individual stocks, countries and regions. The portfolio, which is further optimised according to investment factors, also produces a different picture in terms of key ratios such as price/earnings, e.g. through a tendency towards the value factor, without deviating too much from the sector ratios of the standard indices (maximum 3-4%).

The L&G Gerd Kommer Multifactor Equity UCITS ETF therefore offers potential investors an interesting investment approach as a complement to their global core portfolio or as a substitute for existing commitments. This is even more true for portfolios that are already heavily invested in securities with a high weighting in the global indices through specific growth or technology funds.

ifsam – 360° service for your activities in third-party funds



One-Stop-Shop

Next steps – we are here to serve your needs



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Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. The value of the units may accordingly rise above or fall below the purchase price. No assurance can therefore be given that the investment objectives will be achieved. The contents of the pages made available by International Fund Services & Asset Management S.A. have been reliably and carefully prepared to the best of our knowledge. International Fund Services & Asset Management S.A. but assumes no responsibility for the accuracy, completeness and timeliness of the content."

*** Disclaimer DWS Invest ESG European Small/Mid Cap**

Opportunities

- Market, sector and company-specific price gains
- Possible exchange-rate gains

Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors
- The fund invests in equities. Equities are subjects to strong price fluctuations and thus also to the risk of price decreases
- The fund invests in equities of smaller companies. Equities of smaller companies are generally subject to higher price fluctuations than blue-chips. The reasons for this include their lower liquidity due to their lower market capitalization and smaller trading volume. As a result, equities or units of smaller companies may be more difficult to buy or sell than those of larger companies
- A more detailed description of risks and other general information can be found in the risk section(s) of the prospectus

This marketing communication is intended for professional clients only. Please read the fund prospectus and KID before making a final investment decision

Important Information

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This document does not constitute investment advice.

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DWS Investment S.A.

As of: 27/06/2023

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